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BEFORE WE BEGIN...

The Board of Studies, ICAI presents the study material for Foundation (Entry Level Exam to the Chartered Accountancy Course). The contents have been designed and developed with an objective to synchronize the syllabus with the guidelines prescribed by IAESB (International Accounting Education Standards Board), IFAC (International Federation of Accountants), to instill and enhance the necessary pre-requisites for becoming a well-rounded, competent and globally competitive Accounting Professional.

The level of complexity of the study material is as per standards accorded by IAESB comprising an ideal mix of subjective and objective examination pattern to ensure discerning students get through and seek admission to the CA Course.

Laws in general, regulate the relationship of business and profession with the society. As Business forms an integral part of the society, so, law is essential for regulating the rules by which people and businesses interact with each other. Law affects almost every function and area of business. Without law there would be chaos and there would be conflicts between social groups and commercial establishments.

As a student aspiring to become a Chartered Accountant, he should have knowledge of those legal frameworks, which influences the business transactions. This paper on Business Laws intends to make the students aware of legal background relating to business laws. It covers many different types of laws and many different topics. The syllabus of Business Laws has been segregated into five chapters covering the following:

- The Indian Contract Act, 1872,
- The Sale of Goods Act, 1930,
- The Indian Partnership Act, 1932,
- The Limited Liability Partnership Act, 2008 and
- The Companies Act, 2013.

We hope that the introduction to business Laws will set a good foundation for students to understand significant provisions of select business laws and they will acquire the ability to address basic application-oriented issues.

Also, for the benefit of the students, the chapters are inclusive of

- learning objectives and chapter overview at beginning of each chapter for better understanding,
- Step by step approach is followed in each chapter
• Appropriate explanation of the text through number of examples
• Summary
• Questions along with their answers.

We hope that students will find this study material user friendly and in case of any queries that they may have while reading the material, they are welcome to write at bosnoida@icai.in

Happy Reading and Best Wishes!
SYLLABUS
PAPER – 2A : BUSINESS LAWS (60 MARKS)

Objective:
To develop an understanding of significant provisions of select business laws and acquire the ability to address basic application-oriented issues.

Contents
3. The Indian Partnership Act, 1932: General Nature of Partnership, Rights and duties of partners, Reconstitution of firms, Registration and dissolution of a firm.
5. The Companies Act, 2013 : Essential features of company, corporate veil theory, Classes of companies, types of share capital, Incorporation of company, Memorandum of Association, Articles of Association, Doctrine of Indoor Management.

Note: If new legislations are enacted in place of the existing legislations, the syllabus would include the corresponding provisions of such new legislations with effect from dates notified by the Institute.
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