



Course Information

Study Program	BS – Commerce
Study Term	Fall 2024
Course Title	BSC-202 Business Law
Semester	03
Credit Hour	03

Course Objectives:

This course provides basic understanding of the legislative environment and its principles. It also provides an overview of the laws related to businesses and corporations. More specifically, it covers Contract Act 1872, Partnership Act 1932, Negotiable Instruments Act

Prerequisites:

1	Introduction to Business Environment
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Text Books

1	CAF-03 Business Law - Study Text by ICAP
2	The Contract Act 1872
3	The Partnership Act 1932
4	The Negotiable Instrument Act 1881

Teaching Methods: Lectures, discussions, presentations, quiz & assignments

Lecture Plan

Week	Contents	Learning Outcomes
1	Introduction to the legal system of Pakistan	-Understanding sources and process of legislation - Introduction of structure of constitution of Islamic Republic of Pakistan - Process of legislation and legal system in Pakistan - Understanding process of legislation as per constitution, structure of courts, and alternate dispute resolution – pros and cons

2	Contract Act 1872: Introduction and basic terms	- Understanding contract, agreement and promise - Understanding valid contract and its essentials and factors that might affect validity of contract - Understanding different types of a contract - Understanding offer and acceptance, types offer, difference between offer and invitation, essential elements of offer and acceptance, timing of revocation and its communication, and circumstances under which offer lapses.
3	Contract Act 1872: Capacity and consideration	- Understanding capacity of parties and circumstances when a person is not competent to contract - Understanding consequences or enforceability of contracts; not competent to enter into contract - Defining consideration and its elements, understanding its rules, identifying agreements
4	Contract Act 1872: Free consent and legality of object and consideration	- Defining free consent, consequences of absence of free consent, factors that affect free consent - Understanding coercion undue influence,
5	Contract Act 1872: Void, contingent and quasi contract	fraud, misrepresentation, and mistake. - Identifying where object or consideration or object becomes unlawful - Understanding agreements opposed to public policy - Void Agreement, circumstances under which a agreement becomes void or voidable, different types of void and voidable agreements - Understanding contingent contracts, its characteristics, rules and its difference with wagering agreement - Understanding quasi contract, its rules, and different kinds

6	Contract Act 1872: Performance of a contract	- Understanding performance of a contract, its types: actual and attempted - Understanding rules of joint and reciprocal contracts and appropriation for payment - Understanding rules relating to a joint and reciprocal promises - Essentials of a valid tender, defining tender, its types and effects - Identification of the factors that may affect performance of a contract - Understanding meaning of appropriation of payment and rules regarding appropriation of payment - Explaining assignment of contracts.
7	Contract Act 1872: Discharge of a contract and remedies for breach of contract	- Understanding meanings of discharge of contract, rules of discharge, and modes of discharge: by performance, by consent, by operation of law, by impossibility of performance, by lapse of time, and breach
		(actual or anticipatory) - Explaining nature and availability of remedies - Understanding kinds of damages, remoteness of damages, and rules relating to amount of damages,
8	Contract Act 1872: Indemnity and Guarantee	- Defining contract of indemnity and contract of guarantee and difference between both - Identification of parties in contract of indemnity and guarantee - Understanding rights of indemnity holder - Understanding essentials of contract of guarantee, kinds of guarantee: specific and continuing and revocation of continuing guarantee - Understanding rights and responsibilities of surety, ways to discharge surety - Understanding rules relating to indemnity, guarantee, and surety

9	Contract Act 1872: Bailment and pledge	- Defining bailment, essentials to contract of bailment, types of bailment, duties and right of bailer and Bailee, termination of bailment - Understanding rights and duties of finder of goods - Explaining pledge (pawn), pledger (pawnor), pledgee (pawnee), rights of pledger and pledgee, - Understanding rules of pledge by non-owner - Understanding difference between bailment and pledge
10	Contract Act 1872: Agency	- Defining agency, agent, and principal; types of agents; rights and duties of agent and principal; and rules of agency - Differentiating sub agent and co-agent - Explaining how an agency can be created - Understanding circumstances where an agent is personally liable - Identification of irrevocable agency - Explaining termination of agency - Understanding undisclosed agency, position of agent, principal and third party
11	Partnership Act 1932: Preliminary and nature of partnership	- Defining terms - Understanding partnership relationship, its creation, types of partnership, and modes of existence of partnership
12	Partnership Act 1932: Relations of partners to one another and to third parties	- Understanding rights and duties of partners under different circumstances; and provision of laws to conduct business, property of firm and profits earned by partners - Understanding relationship of partners with third parties, concept of implied authority, partner's authority in an emergency, mode of doing an act to bind firm, effect of admissions by a partner, effect of notice to acting partner, liability of a partner for acts of the firm and liability of the firm for wrongful acts of a partner or misapplication by partners, principles of holding out in a given situation - Identification of rights and restrictions of transferee of a partner's interest, right and liabilities of minor admitted to the benefits of partnership

13	Negotiable Instruments Act 1881: Definitions and meanings (Section 1 to 25)	- Defining the term and explaining provisions relating to types of negotiable instruments and their maturity
14	Negotiable Instruments Act 1881: Discharge of liability (Section 82 to 90) and provisions relating to cheques (Section 122A to 131 C)	- Understanding how maker of a negotiable instrument is discharged from his liability - Understanding difference between a cheque crossed generally and specifically and their modes of payment.
15	Revision and makeup	
16	Revision and makeup	