2024

COMMERCE

Paper : COM–2016

(Economic Legislations)

Full Marks : 80

Time : Three hours

The figures in the margin indicate full marks for the questions.

Answer Question Nos. **1** *&* **2** *and* ***any four*** *from the rest.*

1. Choose the correct answer : 1×7=7

   (i) Who among the following is termed as a consumer under the Competition Act, 2002 ?

   (a) A buyer

   (b) A reseller

   (c) A hirer

   (d) All of the above

(ii) The time limit to get information from public authority under the RTI Act, 2005 if it is related to the life and liberty of a person is

(a) 24 hr

(b) 72 hr

(c) 48 hr

(d) 52 hr

(iii) Which stage of money laundering involves integrating illicit funds into the financial system through complex financial transactions ?

(a) Placement

(b) Layering

(c) Integrating

(d) Implementation

(iv) What is the maximum period within which an adjudicating authority should complete an inquiry under FEMA ?

(a) 1 year

(b) 6 months

(c) 90 days

(d) 2 years

(v) Under the SEBI Act, 1992 who appoints the members of the Board of SEBI ?

(a) The President

(b) The Union Cabinet of India

(c) Ministry of Finance

(d) The Central Government

(vi) What does the term 'pre-packaged commodity' mean under the Legal Metrology Act, 2009 ?

(a) Any commodity that is packaged without the purchaser being present

(b) Commodities that require legal verification before sale

(c) Commodities packaged in standard weights and measures

(d) Packaging that contains only a single product

(vii) In which year the Air (Prevention and Control of Pollution) Act, was enacted in India ?

(a) 1974

(b) 1981

(c) 1991

(d) 1987

2. Give brief answers to the following questions : ***(any five)*** 5×5=25

(a) Discuss the significance of the RTI Act, 2005 in promoting transparency and accountability in the working of the government.

(b) What are the exceptions to the information that can be disclosed under the RTI Act, 2005 ?

(c) Discuss the process of 'Adjudication' by the 'Adjudicating Authority' under Section 8 of the Prevention of Money Laundering Act, 2002.

(d) Explain the concept of 'collective investment scheme' (CIS) as per the provisions of the Securities Exchange Board of India (SEBI) Act, 1992.

(e) What are the powers conferred to the 'Director' under the PML Act, 2002 ?

(f) State the objectives of the Competition Act, 2002.

(g) Define 'foreign currency' and 'authorised person' as has been defined in the FEMA, 1999.

3. Define 'Combination' as per section 5 of the Competition Act, 2002. Also discuss the procedure of combination of one or more enterprises under the Act. 5+7=12

4. Mention the powers and functions of State Pollution Control Board under the Air (Prevention and Control of Pollution) Act. 12

5. What is 'capital account transaction' ? What are the capital account transactions prohibited under the FEMA, 1999 ? 6+6=12

6. Explain the provisions related to offences and penalties under the Legal Metrology Act, 2009. 12

7. *(a)* What are the general powers of central government regarding protection and preservation of environment as per the Environment Protection Act, 1986 ? 6

(b) Define 'Environment', 'Environmental Pollutant' and 'occupier' as per the Environmental Protection Act, 1986. 6

8. How is the Securities Exchange Board of India constituted ? Discuss the 'Power of Investigation' under section 11C of the SEBI Act, 1992. 4+8=12
