KARPAGAM ACADEMY OF HIGHER EDUCATION

(Deemed University Established Under section 3 of the UGC Act, 1956) Pollachi Main Road, Eachanari (Post), Coimbatore – 641 021.

DEPARTMENT OF COMMERCE I B.Com PA

SYLLABUS

SUBJECT CODE: 17PAU112

SUBJECT NAME: BUSINESS LAW PRACTICAL

- 1. Opening online Saving Account and Current Account
- 2. Opening online Recurring deposit and Fixed deposit
- 3. Online Application form filling for RTGS/NEFT
- 4. Procedure for Fund Transfer through RTGS/NEFT
- 5. Online Application Form filling for SWIFT
- 6. Procedure for Fund Transfer through SWIFT
- 7. Procedure for forming E-Contract
- 8. Procedure to register a Partnership Firm
- 9. Format for Partnership Deed
- 10. Specimen of Promissory note and Bill of Exchange

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POSSIBLE QUESTIONS

SUBJECT CODE: 17PAU112

SUBJECT NAME: BUSINESS LAW PRACTICAL

- 1. Writ the procedure for fund transfer through RTGS
- 2. Open online Savings account
- 3. Write the procedure for fund transfer through SWIFT
- 4. Open online Current Account
- 5. Write the procedure for forming E-Contract
- 6. Open online recurring deposit
- 7. Write the procedure to register a Partnership Firm
- 8. Open online Fixed deposit
- 9. Write the procedure for fund transfer through NEFT and RTGS
- 10. Open online savings account
- 11. Write the procedure for fund transfer through RTGS
- 12. Apply online for SWIFT for the amount ₹20,00,000/- to M/S Contra shipments Ltd, France, Europe in HSBC Bank,A/C no.20003625235262 with SWIFT code FGT12563K for the logistic charges from your account.
- 13. Write the procedure to prepare a promissory note
- 14. Apply online for NEFT for the amount ₹70,000/- to M/S Force one Ltd. in the Account Number 100005236952 at Bank of Baroda, Allahabad Branch, IFSC code BOB12536 for purchase made from your account.
- 15. Write the procedure for forming E-Contract

16. Apply online for RTGS for the amount ₹25,00,000/- to M/S Lal Prasad Co in the Account Number 5260000253623 at Indian Overseas Bank, Madurai Branch, IFSC Code IOB15289 as advance for the products.

Ex.No 1 OPENING ONLINE SAVING ACCOUNT AND CURRENT ACCOUNT

Aim:

To open an online saving bank account and current account through online.

OPENING SAVINGS ACCOUNT

Algorithm:

Step 1: Start →All Programs→Browser

Step 2: In the browser type and open Google search engine

Step 3: In the search engine box type online application for opening savings account

Step 4: Select any bank which has online application for opening savings account

Step 5: Fill in the personal details and address for communication

Step 6: Read the rules and regulations for submitting the application form

Step 7: Upload the scanned documents required if requested

Step 8: Click submit and note down the application Process number

OPENING CURRENT ACCOUNT

Algorithm:

Step 1: Start →All Programs→Browser

Step 2: In the browser type and open Google search engine

Step 3: In the search engine box type online application for opening Current Account

Step 4: Select any bank which has online application for opening Current Account

- Step 5: Fill in the personal or company details and correspondence address.
- Step 6: Read the rules and regulations before submitting the application form
- Step 7: Upload the scanned documents if requested
- Step 8: Click submit and note down the application process number

Ex.No 2 OPENING ONLINE RECURRING DEPOSIT AND FIXED DEPOSIT

Aim:

To open online Recurring Deposit and Fixed Deposit through online

RECURRING DEPOSIT

Algorithm:

Step 1: Start →All Programs→Browser

Step 2: In the browser type and open Google search engine

Step 3: In the search engine box, type ad open the saving account or current account net banking facility

Step 4: Login into the net banking of the bank and select the Recurring Deposit option

Step 5: Fill in all the details required in the Recurring Deposit form

Step 6: Caution should be taken while filling the amount to be deposited each month and tenure of the deposit

Step 7: Give your bank account details and read the procedures clearly before activating standard instruction to make the payment automatically by the due date each month.

Step 8: Click Submit and note down the application process number

FIXED DEPOSIT

Algorithm:

Step 1: Start →All Programs→Browser

Step 2: In the browser type and open Google search engine

Step 3: In the search engine box, type and open the savings account or current account net banking facility

Step 4: Login into the net banking website of the bank and select the fixed deposit option

- Step 5: Fill in all the details requested in the Fixed Deposit Form
- Step 6: Fill in all the details requested in the fixed deposit form
- Step 7: Read the declaration details carefully

Step 8: Click submit and note down the application process number

Ex.No 3 ONLINE APPLICATION FORM FILLING FOR RTGS/NEFT

Aim:

To apply for RTGS/NEFT online.

Algorithm:

Step 1: Start \rightarrow All Programs \rightarrow Browser.

Step 2: In the browser type and open Google search engine.

Step 3: In the search engine box, type and open the online RTGS/ NEFT Transfer Application form.

Step 4: Make sure the beneficiary is added into the account and authenticated by the bank.

Step 5: Select the type of transfer, Check the beneficiary Name, Account Number, Amount and type the reason/ description of transfer.

Step 6: Click submit, note down the transaction number.

Ex.No 4 PROCEDURE FOR FUND TRANSFER THROUGH RTGS/NEFT

Aim:

To understand the procedure for transferring funds through RTGS/ NEFT

Algorithm:

Step 1: Start \rightarrow All Programs \rightarrow Browser \rightarrow Bank website

Step 2: Open RTGS/NEFT Application form and provide details of the beneficiary like name, account number, name of the Bank and branch and the amount to be remitted

Step 3: Then the remitter authorizes the bank to debit his account and pay the beneficiary through his account through online and pay the necessary transaction fee.

Step 4: The originating bank prepares a message and sends it to the pooling center

Step 5: The pooling center forwards the message to the clearing center. During NEFT, the message is added to the next available batch.

Step 6: The Clearing center sorts the fund transfer bank wise, Prepare accounting entries, receive funds form originating bank and give the funds to the destination bank.

Step 7: The Destination bank receives inward remittance and pass on the credit to the beneficiary account.

Ex.No 5 ONLINE APPLICATION FORM FOR SWIFT

Aim:

To understand SWIFT details required to fill online application for SWIFT

Algorithm:

Step 1: Start \rightarrow All Programs \rightarrow Browser \rightarrow Bank website

Step 2: Open form of SWIFT for the transfer of fund.

Step 3: Fill up the application information like account number, name of the business, address, email and contact number, etc.

Step 4: Fill up the details requested in the business information

Step 5: Fill up the details requested in the business information

Step 6: Fill up the beneficiary details, care should while filling up beneficiary name, name of the bank, account number, address, etc

Step 7: Fill up the payment details care should be taken while filling up the exchange rate.

Step 8: Submit the form online and note down the transaction number.

Ex.No 5 PROCEDURE FOR FUND TRANSFER THROUGH SWIFT

Aim:

To understand the procedure for fund transfer through SWIFT.

Algorithm:

Step 1: Start \rightarrow All Programs \rightarrow Browser \rightarrow Bank website

Step 2: Open SWIFT option available in the Bank website

Step 3: Once the online application was filled and submitted, all the applications received nationwide before 1 PM will be processed on the same day.

Step 4: To initiate SWIFT the account holder must have a SWIFT Intermediary bank number.

Step 5: SWIFT transfer should have name, address and account number which will appear on the transfer and any related message in the payment chain.4

Step 6: Nationwide or its agents is not responsible for any claims or losses that happen as a result of money being rejected by sender and the receiver.

Step 7: The exchange rates used for transaction are set by the agent banks which depends on the time of the transfer requisition and market condition at the time the currency is received.

Step 8: Transaction charges for SWIFT according to the bank need to be paid.

Ex.No 5 PROCEDURE TO REGISTER A PARTNERSHIP FIRM

Aim:

To understand the procedure and requirements to register a partnership firm.

Algorithm:

Step 1: Start \rightarrow All Programs \rightarrow Browser

Step 2: Name of the firm:- Name of the firm should not be identical or similar to the name of another existing firm doing similar business.

Step 3: The partnership agreement should be in writing. It should have details like

- a) Name and address of the firm and partners
- b) Nature of business to be carried on
- c) Date of commencement of business
- d) Duration of Partnership
- e) Capital contribution by each partner
- f) Profit sharing ratio among the partners

Step 4: Any additional information shall be mentioned in the clauses such as

- a) Partner's loan, Interest on Loan, charges on drawings
- b) Arrangements of audit and method of preparing accounts
- c) Division of task and responsibility
- d) Rules to be followed on retirement/ death and admission of partner

Step 5: The application along with the prescribed fee has to be submitted to the registrar of firms of the state in which the firm is located.

Step 6: The partners have to sign the Register or statement and authorize it on behalf. When the Registrar is satisfied with the points stated in the partnership deed, a certificate of registration will be issued.

Step 7: All details of the firm should be maintained and made up to date with the Registrar's office.

Ex.No 5 PROCEDURE FOR FORMING E-CONTRACT

Aim:

To understand the procedure for forming E-Contract through online.

Algorithm:

Step 1: Start \rightarrow All Programs \rightarrow Browser

Step 2: Forming an e-contract can be done through email or by a compilation of a document on an internet website which can be submitted to another party electronically.

Step 3: Classification of subject matter has to be done which will fall under

- a) Sale of physical goods:- ordered over the internet with payment via internet
- b) Sale of digitalized products:- goods such as software that can be ordered, paid and delivered online.
- c) Supply of Service:- Electronic banking, financial advice and customer advise can be done through online.

Step 4: After categorizing the product, online contract can be concluded in the following ways

- a) Contract formation through electronic communication:- offer and acceptance are exchanged by text document that is exchanged by emails
- b) By acceptance order entered on e-commerce:- An order form is provided on the website in which the customer places the order.
- c) Online Agreement:- Users are required to accept the online agreement to avail service by clicking on "I accept".

Ex.No 10 SPECIMEN OF PROMISSORY NOTE AND BILL OF EXCHANGE

Aim:

To understand the details required and the format of promissory note and bill of exchange.

PROMISSORY NOTE

Algorithm:

Step 1: Start \rightarrow All Programs \rightarrow Browser

Step 2: The promissory note should be in writing and it should contain an unconditional promise to pay.

Step 3: the person mentioned should be certain and it should be signed by the maker.

Step 4: The amount payable and the due date if applicable should be mentioned.

Step 5: The promissory note should be stamped.

Step 6: Parties involved

- a) Maker: Maker is the person who makes and signs the note
- b) Payee/ Drawee: is the person to whom the amount due on promissory note is payable

BILL OF EXCHANGE

Algorithm:

Step 1: Start \rightarrow All Programs \rightarrow Browser

Step 2: Bill of exchange should be in writing and it is an order to make payment

Step 3: The order of payment is unconditional and it should contain certain amount to be paid.

Step 4: The date of payment should be certain and it must be paid to a certain person to his order or to the bearer of the bill of exchange.

Step 5: Bill of Exchange should be paid on the expiring of a fixed period of time or on demand.

Step 6: Bill of Exchange must be signed by its maker and it shall also be stamped.

Step 7: Parties involved in Bill of Exchange

- a) Drawer: The person who makes and draws the bill. the drawer is entitled to receive money from the debtor.
- b) Drawee: The person upon whon the Bill of Exchange is drawn is known as drawee.

Ex.No 9

FORMAT FOR PARTNERSHIP DEED

Aim:

To understand the essentials in the format for partnership deed.

Algorithm:

Step 1: Start \rightarrow All Programs \rightarrow Browser

Step 2: Registration of partnership deed is made under Indian Registration Act 1908 which is made in order to avoid unnecessary misunderstanding, harassment and unpleasantness among the partners in event of any dispute.

Step 3: Deed of partnership should have

- a) Date, month and year
- b) First partner's name, Father's name, Address in full.
- c) Second partner's name, Father's name, Address in full.

Step 4: Description of the business activity that the parties have naturally agreed to carry out.

Step 5: Full address of the business place where the business is to be carried out

Step 6: Duration of the partnership at will.

Step 7: Total partners contribution among the partners should be provided.

Step 8: Profit or Loss sharing among the partners should be provided

Step 9: The name of the managing partner should be provided who will look after the day to day transactions of the firm and legal activities in the name of the firm.

Step 10: Declaration on bank account operation should be provided.

Step 11: Written consent form the partners to avail credit facilities from financial institutions should be provided.

Step 12: Information on accounts maintained need to be provided and the account need to be accessible to the partner who has the right to verify the correctness of the accounts.

Step 13: Provide information on legal formalities that need to be followed if any of the partner retire form the firm.

Step 14: Provide information on legal formalities that need to be followed during the case of death of a partner.

Step 15: Provide information on dealing with arbitration that arises due to difference if opinion or anu dispute between partners. This is governed by Indian Arbitrators Act.

Step 16: The deed of Partnership is signed sealed and delivered, the writers should also sign.