### **Maaz khan**

**13515**

**Assignment**

### **1)**

**Negotiable instruments:**

### A negotiable instrument is a signed document that promises a sum of payment to a specified person or the assignee.

Following are the types of negotiable instruments.

**A)**

**Promissory Note**

The promissory note is a signed document of written promise to pay a stated sum to a specified person or the bearer at a specified date or on demand.

The promissory note is an instrument in writing containing an unconditional rule signed by one party to pay a certain sum of money only to, or to the order of a certain person or to the bearer of the instrument.

Thus a promissory note contains a promise by the debtor to the creditor to pay a certain sum of money after a certain date. The debtor is the maker of the instrument.

**B)**

### **Bill of Exchange**

The Bill of Exchange contains an order from the creditor to the debtor to pay a certain person after a certain period.

The person who draws it is called drawer (creditor) and the person on whom it is drawn is called drawee (debtor) or acceptor.

The person to whom the amount is payable is called payee.

**C)**

**Cheque**

A Check (cheque in royal Britain) is a bill of exchange drawer a specified banker not expressed to be payable otherwise than on demand.

It is an instrument in writing, containing unconditional order, signed by the maker (depositor), directing a certain banker to pay a certain sum of money to the bearer of that instrument.

Some other instruments have acquired the character of negotiability by customs or usage of trade.

### **2)**

### **Functions of Labor Court**

Following are the functions of Labor court.

**(a) Determination of Industrial Dispute**

A labor court shall adjudicate and determine an industrial dispute which has been referred to or brought before it under this ordinance.

**(i) Meaning of Industrial dispute**

Industrial dispute means any dispute or difference between employers, and workmen or between workmen and workmen which is concerned with the

a. employment or non-employment or

b. the terms of employment or

c. conditions of work

**(ii) Adjudication on matters relating to settlement**

Labor court shall enquire into or adjudicate any mater relating to the implementation or violation of a settlement which is referred to it by a provincial Govt.

**a. Meaning of Settlement**

Settlement means any agreement arrived at during conciliation proceeding or otherwise if in writing, singed by parties in the prescribed manner, a copy where of has been sent to the provincial Govt. the conciliator and such other person as may be prescribed.

**b. Try offences**

A Labor Court has dual functions to perform i.e. civil as well as criminal. It shall try offences under PIRA 2010 and such other offences as the provincial Govt. may specify by notification in the official Gazette.

**c. Other Functions**

A labor court shall exercise such other powers and functions as may be entrusted to it by law.