Name: Syed Azfar Shah

Id: 14005

Major Assignment

Business and labour law

Submitted to: maam Benish shuja

1. Draw cheques, promissory note and bill of exchange.

Answer:

**Cheque**:

An order to a bank to pay a stated sum from the drawer's account, written on a specially printed form.

 ***Specimen of Cheque***

***Habib bank Limited Cheque No. 12345678***

***ISLAMIC BR. UNIVERSITY ROAD PESHAWAR***  Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| PKR |

Pay \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Rupees\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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IBAN **PK89 BHAR 445500127700050809**

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 **Azfar Shah** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Types of cheque:**

1. Bearer cheque: A cheque is called bearer cheque when the “bearer” written on the right of the cheque is not canceled or marked. The term “Bearer” mentioned on the cheque means that the one whoever is in the possession of the cheque can withdraw it. Therefore, these types of cheques are risky in nature. If a bearer cheque is lost, it can be uncashed by the person who finds it. Therefore, it is the same as cash in nature and is advised to handle carefully, because banks don’t verify the identity of the person. There is no need to mention the name of the payee on a bearer cheque or “Pay to the order of cash” can be written at the place of payee’s name.
2. Oder cheque: cheque is called order cheque when the “bearer” written on the cheque is canceled or marked. This cheque can be uncashed by the person whose name is mentioned on the cheque. In a few circumstances, the cheque can be uncashed by some other person / endorsed by payee if “or order” is mentioned alongside the name of the payee.
3. Crossed cheque: A cheque is called crossed cheque when two parallel lines are drawn on the top left corner or top right corner of the cheque. Additional words like “& CO.” or “Account Payee” or “Not Negotiable” can also be mentioned along with two parallel lines. This cheque cannot be uncashed on the bank’s counter.
4. Open cheque:  cheque is called crossed cheque when the cheque is not crossed by drawing two parallel lines on it. Cash can be obtained on the bank’s counter by using this type of cheque. This type of cheque can be bearer or order cheque.
5. Anti dated cheque: cheque is called anti – dated cheque when an earlier date is mentioned on the cheque than the date it is brought to the bank. These types of cheques remain valid for the duration of 3 months, after three months these types of cheques become invalid and cannot be uncashed. Therefore, it is important to write the correct date on the cheque and uncashed it before the duration of three months
6. Post dated cheque: A cheque is called post-dated cheque when the date mentioned on the cheque is yet to come. These types of cheques are issued on mutual agreement of payer and payee. However, these types of cheques cannot be paid before the date written on the cheque. It can only be paid on or after (up to three months) the date mentioned on the cheque. It is suggested to check the date written on the cheque before accepting it from the payer. It is used very commonly in businesses as a Post-dated cheque can be taken as collateral.
7. Stale cheque: A cheque is called stale cheque when it is presented to the bank after the three months of duration. Any cheque remains valid up to three months duration. A bank does not credit a stale cheque.
8. Mutilated cheque: cheque is called mutilated cheque if it is torn in two or more pieces. Usually, a bank does not accept mutilated cheques. However, in some special circumstances (when the cheque is mildly torn), the bank [needs](https://www.marketing91.com/needs-wants-and-demands/) confirmation from the payer before crediting these types of cheques.

Promissory note:

a signed document containing a written promise to pay a stated sum to a specified person or the bearer at a specified date or on demand.

Bill of exchange:

written order to a person requiring them to make a specified payment to the signatory or to a named payee; a promissory note.

***Specimen of promissory Note***

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| --- |
|  Rs. 2000 Lahore, 2nd sept 2000 Thirty days after date. I promise to pay to Mr. A B Mirza or order the sum of rupees two thousand, for value received.Stamp Sd/Hamid Aslam nhhh To A B Mirza  22.A Gulberg-2 Lahore  |

1. Functions of labour court?

Answer:

Labour court: A **labor court** (or **labour court** or industrial **tribunal**) is a governmental judiciary body which rules on **labor** or employment-related matters and disputes. In a number of countries, **labor** cases are often taken to separate national **labor** high **courts**.

Functions :

(a) investigates trade disputes under the Industrial Relations Acts, 1946 to 2015

(b) investigates, at the request of the Minister for Business, Enterprise and Innovation, trade disputes affecting the public interest, or conduct an enquiry into a trade dispute of special importance and report on its findings

(c) hears appeals of Adjudication Officer’s recommendations/decisions made under the Industrial Relations Acts

(d) establishes Joint Labour Committees and decide on questions concerning their operation

(e) registers Joint Industrial Councils

(f) investigates complaints of breaches of codes of practice made under the Industrial Relations Act, 1990 (following consideration of the complaint by the Workplace Relations Commission)

(g) gives its opinion as to the interpretation of a code of practice made under the Industrial Relations Act, 1990

(h) investigates disputes (where negotiating arrangements are not in place) under the Industrial Relations (Amendment) Act, 2001 as amended by the Industrial Relations (Miscellaneous Provisions) Act, 2004 and the Industrial Relations (Amendment) Act 2015

(I) registers employment agreements

(j) examines the terms and conditions of employment in a sector pursuant to Section 14 of the Industrial Relations (Amendment) Act 2015

(k) grants exemptions from the obligation to pay the remuneration that would otherwise be payable under a Sectoral Employment Order (SEO) pursuant to Section 21 of the Industrial Relations (Amendment) Act 2015