

NAME KASHIF AHMED

ID 14225

Major Assignment

Business and Labor Law

Submitted To MAM BEENISH SHUJA

Q1) Draw cheques, promissory note and bill of exchange.

ANS) Cheque:-

The cheque is an important negotiable tool that can be transferred with a simple manual delivery. The cheque is used for a secure and suitable payment. It is less dangerous and the risk of loss is minimized.

The Cheque symbol is a written instrument containing an unrestricted order, addressed to a banker, signed by the individual who placed the money to the banker, forcing him to pay upon request a certain amount of money only to or at the behest of a particular person or bearer of the instrument.

Specimen of Cheque

Cheque No. 16725673



ABL-BILAL MARKET HAYATABAD PESHAWAR

Date 03 \06 \2020

Pay _____

Rupees _____

PKR

IBAN PK49 ABPA00100920123485993

KASHIF AHMED

signature

Please do not write below this line.

"*67974 4543 71"024562: 9-:09834577040: 110*230;"

Types of cheques

1. Bearer Cheque:

Bearer cheques are cheques that have been withdrawn from the cheque owner. These types of cheques are commonly used for a cash transaction. However, such cheques are dangerous; because if such cheques are lost, the finder can collect the payment from the bank.

2. Order Cheque:

A cheque is called an order control when the cheque is canceled or marked. This cheque can be redeemed by the person whose name appears on the cheque.

3. Uncrossed / Open Cheque:

When a cheque is not crossed, it is called "Open Cheque" or "Uncrossed Cheque". Payment for this cheque can be obtained at the bank counter. An open cheque can be a bearer cheque or an order cheque.

4. Crossed Cheque:

In crossed cheque, two lines are made in the upper right corner of the cheque. The amount shown in the cheque is transferred only to the receiver bank account. No cash outflows are made.

5. Anti-Dated Cheque:

If the cheque has a date earlier than the date submitted to the bank, it is called anti-dated cheque. This verification shall be valid for up to three months from the date of verification.

6. Post-Dated Cheque:

If a cheque has a date that has not yet arrived (future date), then it is known as a cheque after the date. A cheque with a publication date before the cheque date cannot be kept.

7. Stale Cheque:

If a cheque is offered for payment after three months from the date of verification, it is called a stale cheque. The bank does not respect the stale cheque.

Promissory Note:

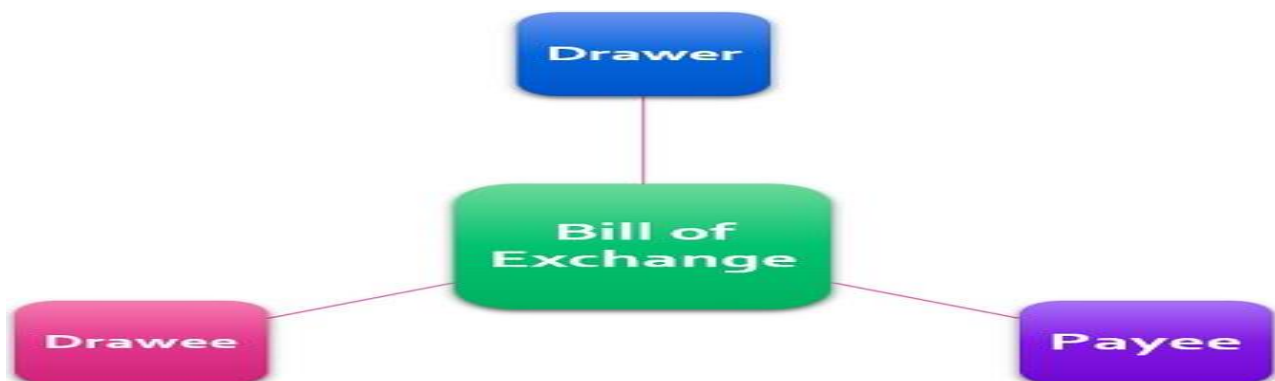
A promissory note is a financial instrument that includes a written commitment by one party (the issuer or the manufacturer of the listing) to pay a fixed amount to another party (the recipient of the note) either on request or at a certain future date. A liability exchange usually contains all the terms and conditions related to the liability, such as principal, interest, maturity date, date and issue, and the issuer's signature.

Specimen of Promissory Note

Kashif Ahmed	Peshawar
Rs. 50000	03 June, 2020
Three months after date I promise to pay Salim mirza or order to sum of fifty thousand only for value received.	
Stamp To Salim mirza 39 Drug street Shakas road FATA, KPK	Kashif Ahmed House 61, Phase 4 Hayatabad Peshawar

Bill of exchange:

The bill of exchange may be understood as a written tradable instrument, including an unconditional instruction to pay a certain amount to a particular person or the owner of the equipment, according to the manufacturer's instructions. The bill is paid on demand or after a certain period of time.



Labor court:

The Labor Court (labor court or labor court) is a state judicial authority that settles issues or disputes relating to work or employment. In many countries, employment cases are often referred to separate labor courts. Other states, such as the United States, have general industrial relations without justice to regulate trade union certification and elections.

Functions of labor court:

- Ownership or legality of any order made by an employer on the basis of permanent orders;
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- The application and interpretation of permanent orders
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- The approval or dismissal of the worker, including reinstatement or the granting of compensation to the unfairly dismissed worker;
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- Withdrawal of any customary concession or privilege
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- Illegal or non-illegality of a strike or blockade;
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- All matters other than those specified in the third calendar, which fall under the responsibility of the Labor Tribunal

