**Assignment**

**Business and Labor Law**



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SUBJECT: BUSINESS AND LABOR LAW

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 ***IQRA NATIONAL UNIVERSITY***

**Cheque:**

A cheque is a document that orders a bank to pay a specific amount of money from a person's account to the person in whose name the cheque has been issued. The person writing the cheque, known as the drawer, has a transaction banking account where their money is held. The drawer writes the various details including the monetary amount, date, and a payee on the cheque, and signs it, ordering their bank, known as the drawee, to pay that person or company the amount of money stated.

Basically, there are three parties to a cheque:

* **Drawer**: The person who draws the cheque, i.e. signs and orders the bank to pay the sum.
* **Drawee**: The bank on which the cheque is drawn or who is directed to pay the specified sum written on the cheque.
* **Payee**: The beneficiary, i.e. to whom the amount is to be paid.

JS BANK Cheque No.

JS Bank Limited

Pay

Rupees

PK94JSBL9157000000955670

JUNAID KHAN AFRIDI

 Signature

Date

PKR

**Promissory Note:**

A promissory note is a financial instrument that contains a written promise by one party (the note's issuer or maker) to pay another party (the note's payee) a definite sum of money, either on demand or at a specified future date. A promissory note typically contains all the terms pertaining to the indebtedness, such as the principal amount, interest rate, maturity date, date and place of issuance, and issuer's signature.

Although financial institutions may issue them, promissory notes are debt instruments that allow companies and individuals to get financing from a source other than a bank. This source can be an individual or a company willing to carry the note (and provide the financing) under the agreed-upon terms. In effect, anyone becomes a lender when he issues a promissory note. For instance, although it isn't a given, you might be required to sign a promissory note in order to take out a small personal loan.

Two main parties are involved in a promissory note: the drawer or maker and the drawee or payee. But depending on how it used, other parties might be involved too. In this paragraph, we will see when they come in and which role they play.

* Drawer: the person who makes a promissory note. He is also called the promisor, the maker, the payer, the debtor.
* Drawee: the person in whose favor the promissory note is drawn and who is meant to receive the payment. He is also called the promisee, the payee, the creditor.
* Bearer: the person who holds a promissory note. He is also called the holder. The bearer and the payee is usually the same person, but they can be different.

Rs. 50000 Peshawar, 28/MAY/2020

 Sixty days after date, I promise to pay to Mr. Junaid Khan Afridi or order the sum of rupees fifty thousand, for value received.

To Junaid Khan Afridi

 Jamrud, Khyber Agency

 Peshawar

 Stamp SD/

 Hamid Aslam

**Bill of Exchange:**

According to the Negotiable Instruments Act 1881, ‘a bill of exchange is defined as an instrument in writing containing an unconditional order, signed by the maker, directing a certain person to pay a certain sum of money only to, or to the order of a certain person or to the bearer of the instrument.’

**Features of bill of exchange**

* It is important to have a bill of exchange in writing
* It must contain a confirm order to make a payment and not just the request
* The order should not have any condition
* The bill of exchange amount should be definite
* Fixed date for the amount to be paid
* The bill must be signed by both the drawee and the drawer
* The amount stated on the bill should be paid on-demand or on the expiry of a fixed time
* The amount is paid to the beneficiary of the bill, specific person, or against a definite order

**Types of bill of exchange**

* Documentary Bill- In this, the bill of exchange is supported by the relevant documents that confirm the genuineness of sale or transaction that took place between the seller and buyer.
* Demand Bill- This bill is payable when it demanded. The bill does not have a fixed date of payment, therefore, the bill has to be cleared whenever presented.
* Usance Bill- It is a time-bound bill which means the payment has to be made within the given time period and time.
* Inland Bill- an Inland bill is payable only in one country and not in any other foreign country. This bill is opposite to foreign bill.
* Clean Bill- This bill does not have any proof of a document, so the interest is comparatively higher than the other bills.
* Foreign Bill- A bill that can be paid outside India is termed as a foreign bill. Two examples of a foreign bill are an export bill and import bill.
* Accommodation Bill- A bill that is sponsored, drawn, accepted without any condition is known as an accommodation bill.
* Trade Bill- This kind of bill is specially related only to trade.
* Supply Bill- The bill that is withdrawn by the supplier or contractor from the government department is known as the supply bill.

**Advantages of bill of exchange**

* Legal Document- It is a legal document, and if the drawee fails to make the payment it will be easier for the drawer to recover the amount legally.
* Discounting Facility- The bill bearer has to wait till the due date of the bill to receive the payment and it from the bank before its due date.
* Endorsement Possible- This bill of exchange can be exchanged from one individual to another for the adjustment of the debt.

**Bill of exchange Format**

Rs. 50000 Peshawar, 28/MAY/2020

 Three months after date, pay to C or order the sum of Rs. 50000 only for value received.

 Accepted

 Aslam

To Junaid Khan Afridi

Jamrud, Khyber Agency

Peshawar

 Stamp

 SD/

 Bashir

**Parties of Bill of Exchange**

A bill of exchange has three parties:

(1) Drawer:

* The drawer is the maker of a bill of exchange.
* The bill is signed by Drawer.
* A creditor who is entitled to receive payment from the debtor can draw a bill of exchange.

(2) Drawee:

* Drawee is the person upon whom the bill of exchange is drawn.
* Drawee is the debtor who has to pay the money to the drawer.
* He is also known as ‘Acceptor’.

(3) Payee:

* The payee is the person to whom payment has to be made.
* The payee may be the drawer himself or a third party.

**Functions of Labor Court:**

**Labor Court:**

         According to Section 7 of the Industrial Dispute Act, 1947the appropriate Government has been empowered to constitute Labor Court. The appropriate government, by notification, in the official gazette, may constitute one or more labor Courts for adjudication of industrial dispute specified in the second schedule. It consisted of one person, appointed by the government. He is called the presiding officer

**Duties of Labor Court:**

Labor Court shall hold its proceedings within the specified period and shall submit its award to the Government. Such award must be in writing and signed by the presiding officer.

The Labor Court has the same power of a Civil Court. The proceeding of the Labor Court shall not be questioned on the ground that it is not properly constituted

**Functions of the Labor Court:**

The functions of the Labor Court are laid down in Section 7 of the said Act.
 **(I)**Adjudicating upon industrial dispute specified in the second schedule of the said Act; are as follows

(1) The propriety or legality of any order passed by an employer under the standing orders;

(2) The application and interpretation of the Standing Orders

(3) Discharge or dismissal of the workman including reinstatement of, or grant of relief to, the workman wrongfully dismissed;

(4) Withdrawal of  any customary concession or privilege

(5) Illegality or otherwise of a strike or Lockout; and

(6)  All matters other than those specified in the Third Schedule which fall within the jurisdiction of Industrial Tribunal.

**(II)**Performing such other functions as may be assigned to it under the Industrial Dispute Act, 1947
The Other matters assignable on the Labor Court are:

(1)  Voluntarily reference of dispute by written agreements between the parties under Section 10A;

(2)  Arbitration  reference under Section 10A;

(3)  Permission to or approval of the action of discharge under Section 33;

(4) Complaint by the aggrieved employees under Section 33A;

(5) Application under Section 33(c)2  for the computation of any money or any benefit which is capable of being computed in the terms of money.

(6)  Reference of awards or settlement for the interpretation in case of difficulty or doubt under Section 36A