

Mercantile Law

Foundation Examination
Spring 2012
Module B

5 March 2012
100 marks - 3 hours
Additional reading time - 15 minutes

Instructions to candidates:

- (i) All the Questions from Section-A are compulsory.
- (ii) Attempt any FOUR out of SIX Questions from Section-B.

Section A

Q.1 Select appropriate answer from the options available for each of the following multiple choice questions (MCQs). Each MCQ carries ONE mark.

- (i) A positive assertion, in a manner not warranted by the information of the person making it, of that which is not true, though he believes it to be true is said to be a:
(a) fraud (b) misrepresentation (c) mistake (d) misinterpretation
- (ii) According to the Sale of Goods Act, 1930 documents of title to goods include:
(a) bill of lading. (b) railway receipt.
(c) warehouse keeper's certificate. (d) all of the above.
- (iii) A minor can:
(a) be an agent (b) be a principal (c) both (d) none
- (iv) In the case of goods sold on sale or return basis, the property in goods passes:
(a) when price is paid. (b) when goods are delivered.
(c) when approval is conveyed. (d) in all of the above cases.
- (v) Partnership is:
(a) the relationship between persons who have agreed to share the profits of jointly owned property managed by all or any of them acting for all.
(b) the relationship created by an agreement between a banking company and person(s) providing for sharing of profit and loss arising from the finance provided to such person(s).
(c) both of the above.
(d) the relation between persons arising from a contract who have agreed to share the profits of a business carried on by all or any of them acting for all.
- (vi) The consent is said to be free when:
(a) two or more persons agree upon same thing in the same sense.
(b) all parties to the contract benefit from the contract.
(c) it is not the result of coercion or undue influence or fraud or misrepresentation or mistake.
(d) all of the above.
- (vii) What are the consequences of resale of goods by unpaid seller where he expressly reserves such right in case of buyer's default?
(a) The original contract of sale is rescinded.
(b) The new buyer acquires a good title thereto.
(c) The seller may claim damages based on the original contract of sale.
(d) All of the above.



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The Nation ,1888 The Law of Foreign Exchange Raj Bhala,1997 The foreign exchange market is the largest financial market in the world Every day over 1 2 trillion worth of currencies are traded and the sheer size of the foreign exchange market suggests its importance This importance is further suggested by the fact that the rise and decline of nations the fortune of major international banks and the importing and exporting activities of prominent multinational firms are integrally linked to this market But until now virtually no scholarly attention has been devoted to the legal problems associated with foreign exchange trading The Law of Foreign Exchange is a welcome effort to fill this void Raj Bhala is a law professor who specializes in international banking and trade and who previously was responsible for legal aspects of foreign exchange while serving as an attorney at the Federal Reserve Bank of New York Written in a clear unpretentious style his book covers the critical contemporary legal issues that arise in trading key currency instruments from simple spot and forward transactions to derivatives such as options and swaps The Law of Foreign Exchange carefully explains in Part I how each of these instruments works in practice thus ensuring the book is accessible to the uninitiated reader Thereafter the book explores the three major areas of legal controversy contracts payments and regulation Part I addresses questions such as Should foreign exchange contracts be written What contract law should govern a foreign exchange contract and What role should market custom and practice play in resolving trading disputes In sum the book is the single indispensable and yet

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