

UNIVERSITY OF DELHI

Faculty of Law



LL.M (2/3 Year) II & IV Term
Course

Insurance Law and Banking

Course Code: 2YLM-207/3YLM-207

[2023-2024]

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[2023-2024]

Paper-2YLM-207/3YLM-207: Insurance Law & Banking

Prescribed Legislations :

- The Insurance Act,1938
- The LIC Act ,1956
- Insurance Regulatory and Development Authority Act ,1999
- Reserve Bank of India Act ,1934 □ Banking Regulation Act ,1949

PRESCRIBED READINGS

1. A K Mylsamy & P S Suman, Supreme Court on Insolvency and Bankruptcy Cases - An Encyclopedia of Cases(Lexis- Nexis, 1st Edn,2021)
2. B.R Sharma, bank Frauds -Prevention and Detection (Also includes Computer and Credit Card Crimes),Lexis Nexis ,4th Edn, 2016
3. Datta. C R, Kataria, S K, Banker's manual , Vol. 1& 2 Commentary on banking laws & allied acts, (24th Edn, LexisNexis Butterworth's Wadhwa Nagpur,2011)
4. Tannan M.L, Banking Law, and Practice in India ,(29th Edn.Lexis Nexis ,2021)
5. Saha ray, H K; Saha ray, Madhusudan, Negotiable instruments Act 1881, Dishonor of cheques, (3rd edn. Premier Publishing co., Allahabad, 2011)
6. Sharma, D K, Dishonor of cheques,(India Law House New Delhi,2012)
7. Laxman Rao, Narayan, Dishonor of cheques: Law and Practice (2nd ed., S Gogia and Company, Hyderabad, 2004)
8. .Tannan M.L,Kothari Vinod, Banking Law &Practice in India ,(28th Edn ,EBC,2021)
9. Hapgrood, Mark, Paget's Law of Banking, (13th edn. Butterworths Law, 2006)
10. Gupta. S.N.: Dishonor of Cheques-Liability Civil &Criminal (5th Edn. Universal Law publishing co. pvt. ltd., New Delhi, 2006)
11. . P.S Narayana, Whitesmann's Acquittal of Accused in Dishonor of Cheques (2007-2021)
12. S.N Gupta, Universal Dishonor of Cheques Liability Civil and Criminal,

(Universal Publishing House Ninth Edition 2017)

13. Wasim Beg, M.R. Malik, Dishonor of Cheques, Law & Justice Publishing Co. 2020)
14. S.K Awasthi, Sandeep Minocha, Conviction in Dishonor of Cheques, Key Legals Publications, 2020)
16. David L. Bickelnaup, General Insurance, 10th ed. (USA; Richard D. Irwin, Inc,
17. Avtar Singh, Principles of Insurance law, 7th ed. (Nagpur; Wadhwa & Co, 2002).
18. E.R. Hardy Iva my, General Principles of Insurance Laws, 6th ed. (London; Butterworth's, 1993).
19. John Birds & Norma J. Herd, Bird's Modern Insurance law, 6th ed. (London; Sweet & Maxwell, 2004).
20. K.S.N Murthy & Dr. KVS Sarma, Modern Law of Insurance in India, 4th ed. (New Delhi; Lexis Nexis Butterworths, 2002).
21. 22.M N Srinivasan's Principles of Insurance law, 7th ed. (Nagpur; Wadhwa & Co, 2002).

Further Reading materials online

Bhupal Bhattacharya, The Role and Impact of the Insurance Regulatory and Development Authority on the Growth and Development of the Indian Insurance Market <https://lawjournals.celnet.in/index.php/jbil/article/view/1261>

Geetanjali Nataraj Ashwani, Banking Sector Regulation in India: Overview, Challenges and Way Forward. <https://journals.sagepub.com/doi/10.1177/0019556118783065>

Kusum W. Ketkar and Suhas L. Ketkar, "Bank Nationalization, Financial Savings, and Economic Development: A Case Study of India", 27 The Journal of Developing Areas 69 (1992) available from <https://www.jstor.org/stable/4192167>

Anamitra Roy and Aamarpali Roy, "Nationalization of Commercial Banks in India" available at https://www.researchgate.net/publication/343335927_Nationalization_of_Commercial_Banks_in_India

Manju Rajan Babu and Ashok Kumar M. "Evaluating the nationalization & privatization effect: a case of Indian banking industry", available at https://www.businessperspectives.org/images/pdf/applications/publishing/templates/article/as_sets/9930/BBS_2018_01_Babu.pdf

Ram Naresh Chaudhary , SUPREME COURT ON DISHONOUR OF CHEQUES Available at <http://www.dehradunlawreview.com/wp-content/uploads/2020/06/4-Supreme-Court-on-dishonour-of-cheques.pdf>

Aparna Das, Apurba Pattana yak and Suvangi Ray, Critical Analysis of Section 138 of Negotiable Instruments Act, 1881 available at <https://www.ijlmh.com/paper/critical-analysis-of-section-138-of-negotiable-instruments-act-1881/>

Pre And Post-Summons Online Mediation, Summons Via SMS/WhatsApp, Disclosure Of Defense Before Trial [Read Amici Reports On Fast Disposal Of Cheque Case

<https://www.livelaw.in/top-stories/pre-and-post-summons-online-mediation-summons-via-smswhatsapp-disclosure-of-defence-before-trial-read-amici-reports-on-fast-disposal-of-cheque-cases-165110>

Competing in a new age of insurance: How India is adopting emerging technologies available at <https://www.pwc.in/assets/pdfs/consulting/financial-services/competing-in-a-new-age-of-insurance.pdf>

[https://www.lifeincouncil.org/component/Insurance%20\(Amendment\)%20Act%202021.pdf](https://www.lifeincouncil.org/component/Insurance%20(Amendment)%20Act%202021.pdf)

[Insurance Amendment Act 2021](#)

Sangeetha R, Dr. Mathew Jain, A comparative analysis on the business performance of private and public sector banks in India, available at s://indianjournals.com/ijor.aspx?target=ijor%3Aijmie&volume=3&issue=7&article=034&utm_source=TrendMD&utm_medium=cpc&utm_campaign=International_Journal_of_Management_IT_and_Engineering_TrendMD_0#IJ

Case Laws

In Re: Expeditious Trial Of Cases Under Section 138 Of N.I. Act 1881. Criminal Original Jurisdiction Suo Motu Writ Petition (Crl.) No.2 Of 2020, Supreme Court order dated 26.4.2021 available at

https://main.sci.gov.in/supremecourt/2020/9631/9631_2020_31_501_27616_Judgement_16-Apr-2021.pdf

Dashrath Bhai Trikambhai Patel (Appellant) Vs. Hitesh Mahendra Bhai Patel & Anr.

Criminal Appeal No. 1497 of 2022; October 11, 2022

https://main.sci.gov.in/supremecourt/2022/12508/12508_2022_2_1501_38899_Judgement_11-Oct-2022.pdf

R.C. Cooper v. Union of India, AIR 1970 SC 564

Sajjan Bank (Private) Ltd. v. Reserve Bank of India, AIR 1961 Mad. 8

C.C. Alavi Haji v. Pala petty Muhammed.2007 (7) SCALE 380 94

Rangappa. Sri. Mohan (2010) 11SCC 441 101

Laxmi Dyechem v. State of Gujarat and Ors. (2012) 13 SCC 375

Surinder Singh Deswal and Ors. v. Virender Gandhi, (2019) 8 SCALE 445

Pink v. Fleming (1890) 25 QBD 396 01

Mithoolal Nayak v. Life Insurance Corporation of India, AIR 1962 SC 814

Life Insurance Corporation of India v. Asha Goel, AIR 2001 SC 549

New India Assurance Co. Ltd. v. M/s Zuari Industries Ltd. (2009) 9 SCC 7040

Simmonds v. Cockell (1920) All ER Rep. 162 46

Harris v. Poland (1941) All ER 204: 1 K.B.D. 204

Bir Singh v. Mukesh Kumar, (2019) 4 SCC 197

M/s TRL Krosaki Refractories Ltd.M/s SMS Asia Private Limited & Anr.

CRIMINAL APPEAL NO. 270 OF 2022 (Arising out of SLP (Crl.) No.3113 of 2018)
available at <https://indiankanoon.org/doc/196483345/>

Basalingappa v. Mudibasappa, 2019 5 SCC 418

Life insurance Corporation &others V. Sunita SPECIAL LEAVE PETITION (CIVIL) NO. 13868 OF 2019)

Branch Manager, Bajaj Allianz Life Insurance Company Ltd and Others v. Dalbir Kaur Civil Appeal No. 3397 of 2020(Arising out of SLP (C) No. 10652 of 2020)

Note: These suggested reading materials are not to be treated as exhaustive of the scope of the paper, students are expected to read and study the legislations as amended up-to-date,

case laws and consult the latest editions of books and research articles covered by the title of the paper.

PART A INSURANCE LAW

TOPIC 1

General Principles of Law of Insurance and Markets

Introduction

,Nature,Definition Life vs

General Insurance

Life Insurance & Role of LIC.

Fire Insurance: elements of Fire Insurance payment of claim under fire Insurance

Marine Insurance: elements of general contract, policies, clauses, marine losses, payment of claim Privatization of Insurance sector: current scenario of insurance industry in India.

Topic II

Principles of Insurance and Legal framework

InsuranceLaw:Essentialelemets

Utmost Good faith

Insurable Interest

Indemnity, Subrogation and contribution , Proximate cause

Re-insurance

Insurance Legislation and IRDA: The Insurance act 1938, salient features of IRDA Role & Function of IRDA.

Part B BANKING LAWS

Topic III

Introduction to Banking

Indian Banking System -Features, Money Lenders

Narsimham Committee Report and its impact on banking sector reforms

Legislative measures: Control over organization of Banks; Regulation of Banking Business; Returns- Inspection and winding up; Banking Regulation Act 1949; RBI Act 1934.

Current regime of Insolvency in India and its impact on the Banking Sector

Topic IV

Negotiable Instruments

Transfer of Negotiable Instruments

Presumption as to Negotiable Instruments

Holder and Holder in Due Course

Liability and Discharge of Negotiable Instruments

Legal aspects of a Cheque

Cheque Truncation System (CTS)

Dishonor of Cheque and Liabilities associated with it.

Payment of Cheque Crossed Generally or Specially

Cheque Bearing “Not Negotiable”

Liability of Paying Banker When Customer’s Signature on Cheque is forged

Topic V

Emerging Concepts in Banking: Issues and Challenges (Self Study & Group Discussion Module)

Internet
Banking

Mobile banking

E- Payments

ATM Card/Debit/Credit card, /Google pay etc. RTGS/NEFT

Banking Ombudsman

Consumer Protection and banking services