LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

**B.Com.** DEGREE EXAMINATION – **COMMERCE**

FOURTH SEMESTER – NOVEMBER 2012

# CO 4503/CO 4501 - BUSINESS LAW & VAT

Date : 07/11/2012 Dept. No. Max. : 100 Marks

Time : 1:00 - 4:00

**PART – A**

**Explain the following Terms: (10x2=20 marks)**

1. Auction sale
2. Agreement to sell
3. MRTP Commission
4. Appeal
5. Subrogation
6. Contract of insurance
7. Restrictive Trade Practice
8. VAT
9. Scheduled goods
10. Common carrier

**PART - B**

**Answer any FIVE questions: (5x8=40 marks)**

1. What are the duties of the buyer?
2. What are the Express and Implied conditions?
3. What are the objects of the Central Consumer Protection Council?
4. Explain “Unfair Trade Practices” under the MRTP Act.
5. What are the functions of Insurance?
6. Explain the different types of Fire Insurance Policies.
7. What are the rights of a Common Carrier?
8. What are the objectives of VAT?

**PART – C**

**Answer any TWO questions: (2x20=40 marks)**

1. What are the rights of an Unpaid Seller? Describe using examples.
2. Describe the procedure on admission of complaint relating to goods and services. Explain using illustrations.
3. Explain and Illustrate the fundamental principles of Insurance.

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