# K.G.S. MARTIC. HR. SEC. SCHOOL.

4TH CHETTIPALAYAM, POONDI RING ROAD, TIRUPUR.

K. GOVINDASAMY SONS FAMILY TRUST

கற்க கசடற

***LEARN TO LEAD***

P.G. ASSISTANT COMMERCE

(HIGHER SECONDRY INCHARGE)

D.SRINIVAASAN. M.COM., M.ED., P.G.D.C.A., P.G.D.I.T.,

CELL – 9047777116

D. SRINIVASAN M.Com M.Ed.
9047777116.

# 11th COMMERCE YEARS AND EVENTS * * *

| YEARS | EVENTS |
|---|---|
| 1956 | Hindu Law and Hindu Succession Act.<br>Hindu undivided Family |
| 1932 Sec 4 | Indian Partnership Act |
| Limited Liability Partnership Act, 2008 | Published on January 9, 2009.<br>Came into effect on 31st march, 2009.<br>First LLP was incorporated in 2-4-2009. |
| 1956 | The Companies Act of 1956 |
| Sec 617 | Government Companies Act, 1956 |
| Sec 2(87) | Holding Companies Act |
| Sec 2(36) | Prospectus |
| 1844 | Co-operative movement was started by Robert Owen. |
| 1912 | Co-operative Societies Act 1912. |
| Sec 2(45) | The Companies Act of 2013. "Government Companies Act" |
| 1770 | Bank of Hindustan (1st Bank of India) was established and closed in 1932. |

| Years and Sec | Events |
|---|---|
| 1786 | The General Bank of India was established and was closed in 1791 |
| 1806 | Bank of calcutta (1st Joint stock bank) was established |
| 1809 | The Bank of calcutta was renamed as "Bank of Bengal". |
| 1840 | Bank of Bombay was established. |
| 1843 | Bank of madras was established. |
| 1881 | Audh Bank was established. |
| 1894 | Audh Bank was renamed as "Punjab National Bank". (19-05-1894) |
| 1949 | Bank Regulation Act. |
| 1969 | 14 banks were nationalized |
| 1980 | 6 banks were subsequently nationalized in India. |
| 27 Jan, 1921 | The Presidential bank was amalgamated into the Imperial Bank of India. |

| YEAR AND SEC | EVENT |
|---|---|
| July 1, 1955 | After independence; an Act was passed in Parliament to take over the Imperial Bank of India by the Government and State Bank of India came into being on 1955. |
| 1935 | RBI was passed on 1934 and came into effect on April 1, 1935. |
| 1926 | Hilton young Commission (or) Royal Commission. |
| 1937 | RBI's head office was moved from calcutta to Mumbai. |
| 1997 | Basel Committee on Banking Supervision |
| 1999 | Foreign exchange Management Act. |
| July 15, 2010 | The rupee symbol was changed from Rs. to ₹. |
| Nov 8, 2016 | Government of India on the recommendation of the RBI carried on demonitization. |

| Year and Sec | Events |
|---|---|
| 1964 | IDBI was established as Development Bank. |
| 2004 | Transformed into Public Sector Commercial Bank of IDBI |
| 2008 | Both development and commercial Bank was named as IDBI. |
| 1983 | Tamil Nadu Cooperative Societies Act, 1961 repealed as new Act in 1983 |
| 1963 | National Cooperative Development Corporation (NCDC) was established. |
| 1948 | Industrial Finance Corporation of India was established |
| 1993 | Later it was undertaken by Government as Industrial Public Limited Company. |
| 1998 | Small Industries Development Bank of India was passed on parliament and came into effect on 2/4/1990 |

| YEAR AND SEC | EVENTS |
|---|---|
| 8-4-2015 | Micro Units Development and Refinance Agency Bank (MUDRA) was established. |
| 12-7-1982 | National Bank for Agricultural and Rural Development was established. |
| 1958 | National Agricultural Co-operative Marketing Federation of India Ltd. (NAFED) |
| 2002 | Multi State Cooperative Societies Act. |
| 1976 | Regional Rural Bank. |
| 1981 | Export - Import Bank of India, Act. [EXIM] |
| 1987 | National Housing Bank Act. |
| 1996 | Local Area Bank scheme was introduced. |
| 1957 | Tamil Nadu Money Lenders Act were issued by Tahsildars. |
| 1943 | Tamil Nadu Pawn Brokers Act. |
| 1982 | Chit fund Act. |
| 1980 | Foreign Banks begun their operation. |
| 19-11-2013 | Bharatiya Mahila Bank was established |
| 31-3-2017 | Bharatiya Mahila Bank merged with SBI. |

| YEAR | EVENT |
|---|---|
| 1978 | International Banking Act |
| 1881 | Negotiable Instruments Act. |
| 2005 | National Electronic Funds Transfer [NEFT] was launched. |
| 2013 | Real Time Gross Settlement Systems [RTGS] was launched. |
| 1995 | Electronic Clearing Services [ECS] |
| Nov, 2010 | IMPS [Immediate Payment Service] was launched by the National Payments Corporation of India |
| 2014 | Funds transfer through SMS was launched. |
| Mar 2012 | Rupay cards services were launched by the National Payments Corporation of India. |
| 2007 | Warehousing Development and Regulatory Authority Act. |
| 1964 | Food Corporation of India Act |
| 1956 | Agricultural Produce Corporation Act |

| YEAR | EVENT |
|---|---|
| 30 oct, 1947 | General Agreement on Tariffs and Trade (GATT) was signed and came into effect on ~~1st~~ Jan 1, 1948 and came to an end on 1994 |
| 1995 | World Trade Organisation was established on 1st Jan, 1995. located in Geneva, Switzerland. |
| 29th July 2016 | 164 member countries were joined in WTO. |
| 1944 | International Bank for Reconstruction and Development (World Bank) located at Washington DC. |
| 27 Dec, 1945 | IMF [International Monetary Fund] was established, headquarters in Washington DC with 189 member countries. |
| 1960 | International Development Association [IDA] was established. |
| 1956 | International financial Corporation [IFC] was established, headquarted at washington DC |

| Year AND SEC | Event |
|---|---|
| 1966 | International Centre for settlement of Invarstment Disputes. |
| 1969 | SDR [Special Drawing Rights] was created. |
| 1872 | Indian Contract Act, 1st Sept, 1872 |
| Sec 2(a) | offer (Proposal) |
| Sec 2(b) | Acceptance |
| Sec 2(e) | Agreement |
| Sec (2(d) | Consideration |
| Sec 2(h) | Contract |
| Sec 23 | Lawful object |
| Sec 13 & 14 | Free consent |
| Sec 11 | Capacity of Parties |
| Sec 29 | Certainity of Terms |
| Sec 56 | Possibility of Performance |
| Sec 2(j) | void contract |
| Sec 2(i) | voidable contract |

| YEAR AND SEC | EVENT |
|---|---|
| Section 9 | Express contract |
| Sec 37 | Performance of contract |
| Sec 38 | Valid Tender of Performance |
| under Para 1 to Sec 40 | Promisor himself |
| under Para 2 to Sec 40 | Agent |
| under Para 2 of Sec 37 | Representations |
| Section 41 | Third person |
| Section 42 | Devolution of joint liabilities |
| Section 45 | Devolution of joint Rights |
| under Section 46 | Performance within a reasonable time |
| under Section 47 | Specified time and place for performance. |
| under Section 48 | Performance on a certain day |
| under Section 49 | Performance of promise when no place is fixed and without application |
| under Section 50 | Performance is prescribed by the Promisee |

| YEAR AND SEC | EVENT |
|---|---|
| SECTION 2(f) | Reciprocal promises |
| Sec (59 - 61) | Appropriation of payments |
| Section 60 | Application of payment where debt to be discharge is not indicated. |
| Section 61 | Application of payment where neither party appropriates |
| Sec 73, 1872 | The compensation for loss or damages caused by a party for breach of contract under Indian Contract Act. |
| 1961 | Income tax Act. |
| Sec 2(7) | Assessee |
| Sec 2(31) | Person |
| Sec 2 (9) | Assessment year |
| Sec 3 | Previous year |
| Sec 2(24) | Income |
| Sec 17 | Salary taxable |

| YEAR AND SEC | EVENT |
|---|---|
| SEC 45 | Capital gain chargeable |
| Sec 41 or 59 | Deemed income. |
| Sec 56 (2) (vi) | Gift and others |
| Sec 2(1A) | Agricultural Income |
| Sec 14 of 1961 | Provides the computation of total income of an assessee. |
| Sec 15-17 | Income from 'Salaries' |
| Sec 22-27 | Income from 'House property' |
| Sec 28-44 | Income from profits and Gains of Business or profession |
| Sec 45-55 | Income from 'Capital Gains' |
| Sec 56-59 | Income from 'Other sources' |
| Sec 80 B (5) | Gross Total Income (GTI) |
| Sec 2 (45) | Total Income (TI) |
| 80C to 80U | Deductions from Gross Total Income |

| YEAR AND SEC | EVENT |
|---|---|
| Sec 80 C | Deductions from * Contribution to provident fund<br>* Life Insurance premium<br>* Deduction on investment |
| Sec 80 CCC | Deduction for premium paid for annually |
| Sec 80 CCD | Deduction for contribution to Pension account (Employees contribution) |
| Sec 80 TTA | Deductions from Gross Total Income for Interest on savings Bank Account. |
| Sec 80 GG | Deduction for House Rent Paid where HRA is not received. |
| Sec 80 E | Deduction for Interest on Education loan for Higher studies |
| Sec 80 EE | Deduction on Home loan interest for First time Home owners. |
| Sec 80 CCG | Rajiv Gandhi Equity Saving Scheme [RGESS] |
| Sec 80 D | Deduction for the premium paid for Medical Insurance |

| YEAR AND SEC | EVENT |
|---|---|
| SEC 80 DDB | Deduction for Medical Expenditure on self or Dependent Relative |
| Sec 80 U | Deduction for person suffering from Physical disability |
| Sec 80 G | Deduction for donations towards social causes |
| Sec 80GGB | Deduction on contributions given by companies to political parties. |
| Section 80GGC | Deduction on contributions given by any Person to political Parties |
| Sec 80RRB | Deduction with respect to any Income by way of Royalty of a Patent |
| Sec 80 TTB | Deduction of interest on Deposists for Senior citizens. |
| $1^{st}$ July, 2017 | GST was passed on April 12, 2017, came into effect on $1^{st}$ July, 2017. |

# ONE MARKS

* Sec 40 - Dissolution by Agreement

* Sec 41 - Compulsory Dissolution

* Sec 42 - On the happening of certain contingencies

* Sec 43 - Dissolution by notice

* Sec 44 - Dissolution by court

* The Companies Act of 2013 [earlier one was, The Companies Act 1956]. The new Act has been divided into 29 chapters with 470 sections.

* Many new chapters have been introduced in Companies Act, 2013.

  → Registered valuers (ch.17)

  → Government Companies (ch.23)

  → Companies to furnish information or statistics (ch.25)

  → Nidhis (ch. 26)

  → National Company Law Tribunal & Appellate tribunal (ch.27)

  → Special courts (ch.28).

* Shyam is a share holder in a company holding 500 shares of ₹10 each, on which he has already paid ₹7 per share. In the event of losses or company's failure to pay debts, Shyam is liable to pay only ₹1,500. (i.e., the unpaid amount of ₹3 on 500 shares). What kind of liability is explained above? **Example of Limited Liability**

* Privat Company :-

⇒ Formed with minimum two shareholders and two directors.

⇒ The minimum requirement with respect to authorised or paid up capital of ₹ 1,00,000 as per the Companies Act, 2013 w.e.f 29th of May 2015.

⇒ Company can formed with maximum of 200 persons as shareholders.

* Public Company :-

⇒ Consists of at least 7 members

⇒ has a minimum paid-up capital of ₹ 5,00,000 or such higher paid up capital as may be prescribed.

* Government Company :-

As any company in which less than 51% of the [Paid-up Share capital is held by the Government.

* Rochdale Society of Equitable Pioneers :-

⇒ Started by Robert owen in 1844

⇒ Formed with 28 workers as members in England.

⇒ 28 weavers in england started the first Co-operative Society in 1844.

* Distribution of Profit in Co-operative society :-

⇒ One-fourth of the Profit can be kept in reserve.

⇒ 10% of Profit are used for Providing facilities to members.

* The Bank of Bengal, The Bank of Bombay and the Bank of madras are called as "presidential Banks".

* Another names of Sole trader :-

⇒ Sole proprietorship

⇒ Single entrepreneurship

⇒ individual proprietorship

* Another names of Multinational corporation :-

⇒ Global giant

⇒ World enterprise

⇒ International enterprise

⇒ Global enterprise

⇒ Transnational Corporation

* Corporate Enterprises

⇒ Board Organization

⇒ Government Company

⇒ Joint stock company

⇒ Cooperative

⇒ Multi National Company

⇒ Departmental undertaking

⇒ Public Corporation