

LD News

LEGAL STUDY CIRCLE - ACTIVITY REPORT

P.S.N. Prasad, Asst. Legal Adviser
V. Raghavendra Prasad, Legal Officer
Sunilkumar, Legal Officer

The concept of scientific management through Quality Study Circles introduced by F.W. Taylor involves regular meetings of people involved in work at work places to find out rational solutions to their problems. This is precisely the spirit behind the constitution of a legal study circle in the Legal Department of the Reserve Bank of India.

The Legal Study Circle has now, emerged as a forum where **the officers of the Legal Department have resolved to share the experience and knowledge, to exchange information, to find out solutions for emerging legal problems and learn from each other.**

The Legal Adviser, Shri N.V. Deshpande has extended his patronage and Shri M.A. Batki, Additional Legal Adviser has supported with a commitment that working and learning should go hand in hand. Assistant Legal Adviser, Shri P.S.N. Prasad, Legal Officers, Shri V. Raghavendra Prasad and Shri Sunilkumar organise the Study Circle Meetings on fortnightly basis. The talk of the guest speaker is followed by fifteen minutes' question answer session. Eight study circle meetings were conducted from 31st July 1999 to 26th October 1999 on the dates and topics indicated below:

1. On 31-7-99, JURISDICTION OF ARBITRAL TRIBUNAL UNDER ARBITRATION AND CONCILIATION ACT, 1996 -Shri M.A. Batki, Addl. Legal Adviser gave a presentation highlighting the salient aspects of the Act and the connected legal issues.
2. On 14-8-99, LEGAL AND REGULATORY ASPECTS OF PAYMENT SYSTEMS - Shri P.S. Bindra, Jt. legal Adviser gave an overview of the subject and pointed out that law in the field is slowly emerging. He also gave an outline of the various legislations identifying the areas that need amendments for an effective electronic payment system and discussed the proposed amendments.
3. On 21-8-99, ADVOCACY IN AMERICA AND CURRENT LEGAL ISSUES IN BANKING LAW - Shri S.S. Hegde, Attorney-at-Law, New York (Ex Deputy Legal Adviser, RBI) addressed the Legal Study Circle on various aspects of advocacy and the principles and practice, governing the Bar in America.
4. On 28-8-99, LEGAL AND DOCUMENTARY ISSUES IN DERIVATIVES -Shri K.D. Zacharias, Joint Legal Adviser presented an overview of the concept, origin and development of derivatives and in particular, the law, practice and documentation relating to financial derivatives.
5. On 18-9-99, BANKING REGULATION ACT, 1948 - AMALGAMATION OF BANKS - Shri S.C. Gupta, Additional Legal Adviser made a presentation with regard to the procedure and practice adopted in amalgamation and the case law in brief.

6. On 9-10-99, AN OVERVIEW ON SECURITISATION - Shri S.R. Kolarkar, Joint Legal Adviser apprised the audience on the various aspects of securitisation. He mainly dwelt with the issues pertaining to amendments to various legislations, such as the Transfer of Property Act, Income Tax Act, Stamp Act, Registration Act and Companies Act.
7. On 21-10-99, EMERGING REGULATORY REGIMES AND CHANGES IN THE FINANCIAL SECTOR : FOCUS ON CENTRAL BANKS - Ms. Priya Rao, Student of National Law School of India University, Bangalore gave a presentation based on the research work done by her in the Department. Shri K.D. Zacharias, Joint Legal Adviser co-ordinated the presentation.
8. On 26-10-99, LEGAL ASPECTS OF MONEY LAUNDERING AND E .
COMMERCE - Mr. Nicholas Kourides, MD & General Counsel of American Express, New York gave a talk in the Auditorium. Senior Officers of various Department's (DIT, DEAP, MPD, DBS, DBOD & ECD) were present. Dr. A. Vasudevan, Executive Director presided over the programme. Shri K.A. Najmi, Jt. Legal Adviser, introduced the guest speaker and Shri K.D. Zacharias, Joint Legal Adviser conveyed vote of thanks.

The Study Circle proposes to invite outside speakers who are eminent personalities in the legal field to address the meetings of the Study Circle on current legal issues in the areas of their specialisation or choice.

On one occasion Field, whose yearly income was \$100,000 was employed by a great corporation to write an opinion on a matter of vital moment to its interest. He bestowed several days upon it, and charged \$5,000. The corporate officers were astounded. Mr. Field said: "Why did you come to me? You know that I am not a cheap lawyer. You knew that you could get an opinion to the same effect for a fifth of the money, from any one of half a dozen lawyers - naming them -which would have commanded respect, but for some reason you came to me. Now I think you came to me because you believed my opinion would be more influential in effecting the result which you desired, and I believe it has been accomplished, and that my opinion contributed largely towards it. Am I not right?" The officers could not gainsay the allegations. "Very well then, gentlemen, you have been benefitted to a vast amount through my opinion, is a very small one." They paid, and they kept on paying his charges.

- BROWNE, Irving, in "The Lawyers' Easy Chair," May 1894, in CLARK, G. J. *Great Sayings By Great Lawyers* (Kansas City, Mo: Vernon Law Books Co., 1926), p.185.

When we get into trouble, our lawyer is IT.

- DAVIS, John W., as quoted in Harbaugh, William H., *Lawyer's Lawyer. The Life of John W. Davis* (New York: Oxford University Press, 1973), p.411.

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Foreign visit/study

Shri N.V. Deshpande, Legal Adviser visited Canada from 8th July to 25th July 1999 in connection with the arbitration case between Canadian Bank Ltd. and RBI.

Shri K.D. Zacharias, Joint Legal Adviser attended a course on Legal and Documentary Issues in Derivatives held at Singapore from 23rd to 25th August 1999.

Congrats

Shri P.S. Bindra, Dy. Legal Adviser Gr. 'D' has been promoted as Joint Legal Adviser Gr. 'E' with effect from 15th July 1999.

Ms. Jonaki Saha, Legal Officer got married on 15th August 1999 at Calcutta.

Transfer

Shri K.P.S. Kapoor, Asst. Legal Adviser and Shri E.M. Sali and Ms. Jonaki Saha, Legal Officers have been transferred to Legal Cells at New Delhi, Chennai and Calcutta respectively with effect from 19th July 1999.

Shri B.S. Labde, Subedar Gr. II has been transferred to Legal Dept., from Mumbai Office with effect from 22nd July 1999.

Shri R.M. Jadhav, Subedar Gr. II was transferred to Legal Dept. on 15th July 1999 and relieved on 1st September 1999.

Shri E.M. Sawant, Subedar Gr. II was transferred to Legal Dept., on 1st September 1999 and relieved on 30th September 1999.

Shri Vichare, Subedar Gr. II has been transferred to DNBS from Legal Department with effect from 23rd July 1999.

Coming in

Smt. M.R. Kundath, Steno has been posted to DNBS Legal Cell with effect from 24th August 1999.
