

**Report on Lecture on “Negotiable Instrument Act” Held on 16<sup>th</sup>**  
**March’2020**

<b>Date of Event</b>	16 <sup>th</sup> March, 2020
<b>Name of Event</b>	LECTURE ON “Negotiable Instrument Act”
<b>Type of Event</b>	Academic
<b>Conducted by</b>	School of Law, Arka Jain University
<b>No. Of Participant</b>	30

**LECTURE ON “Importance of Negotiable Instrument Act”**

A lecture was organised by School of Law, Arka Jain University on today’s pivotal subject “Arbitration (Scope & Procedure)” on 16<sup>th</sup> of March, 2020. Event was organised by Prof. Dr. Bodhistva Acharya, Dean, School of Law and coordinated by Mr. Nehru Asst. Professor, SOL.

**Objective:-**

The session aimed at providing knowledge about the Negotiable Instruments play an important role in financial transactions. A negotiable instrument is a signed written document. The purpose of this document is to transfer the specific amount of money to the assigned person. Students were also told about the characteristics of NI Act which are as follow:-

1. The Act aims to create the legal provisions for the negotiable instruments system that is currently in operation throughout the country. The regulatory laws would systematically organize the system and the Act would define a decisive authority to decide any issues relating to negotiable instruments.
2. The Act defines every subject related to the negotiable instruments for better clarity and understanding. For example, who is the drawer, drawee, acceptor, etc are mentioned in the various sections.
3. The Act provides the penal provisions for effective implementation of the negotiable instruments process among the parties. If any party breaches its obligation or there is nonfulfillment of the said duty then they may be charged with offenses leading to imprisonment.
4. The Act protects the right of the parties when they discharge their obligations diligently.
5. The Act mentions different conditions about the transaction systems and laid down its specific provisions.
6. The Act eliminates all kinds of discrepancies or hurdles that may arise between the parties. In case of any dispute, the parties would have to

undergo the established provisions, and such would legally resolve the matter.

7. The Act regulates the different negotiable instruments like promissory notes, Bills of Exchanges, and cheques.

**Area of Concern-** Importance of Negotiable Instrument Act.

**Guest Bio:- Mr. Abhay Gupta, Advocate, Supreme Court of India.**

### **Students Query:-**

Some prominent questions were asked by the students regarding the applicability of Negotiable Instrument Act. All the queries were gracefully answered by the guest speakers.

**Feedback:- Students gave a wonderful feedback, they learnt a lot from the Guest speaker.**

**The School of Law sincerely extends its gratitude to the other faculties and management heads for their wishes and support for organising the webinar.**

