

INTRODUCTION OF THE

Contract Law

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Topics



- ⌘ What is Contract?
- ⌘ Definition of Contract.
- ⌘ History of Contract Law.
- ⌘ Benefits of Contract.

What is Contract?

A Contract is a legal binding agreement between two or more parties that outline the terms and conditions of their relationships, specifying their rights, obligations and responsibility.

According to SEC-2(h) of the contract Act-1872, "An agreement enforceable by law is a contract".

Definition of Contract



Many Authors has given their definition about contract.

According to sir frederick, "A contract is an agreement giving rise to obligations which are enforced or recognized by law".

According to Atiyah, "A contract is an agreement which is legally binding it's a part of the law of obligation".

History of Contract

The history of contracts dates back to ancient civilizations where verbal agreements were often the norm.

In ancient Rome, for instance, contracts were formalized using the concept of "Stipulatio".

Over time written contracts became more common during the middle ages.

Modern contract law developed during the 19th and 20th century.

Benefits of Contract



Contracts offer several benefits such as providing a clear understanding rights and responsibilities for all party involved, establishing legal obligations outlining term of payment and delivery.

They help ensure that parties fulfill their commitments and can be enforced if necessary.

Conclusion



Although no definitive conclusion on consideration of contract law exists among courts, consideration is a fundamental element of a contract that makes it valid and legal.