

ELECTRONIC

CONTRACT



ELECTRONIC CONTRACT

INTRODUCTION :- Contracts have become so common in daily life that most of the time we do not even recognize that we have entered into one. Right from hiring a taxi to buying airline tickets online, countless things in our daily lives are ruled by contracts. In an electronic Contract the offer, counter offer and acceptance are all by electronic means and such a communication leads to an Agreement.

ELECTRONIC CONTRACT

CONTRACT :- According to Section 2 (h) of Indian Contract Act 1872 “An agreement enforceable by law is a Contract”.

ELECTRONIC CONTRACT

MEANING :- Electronic Contract are those contract which are not **paper based** and are electronic in nature. These Contracts are generally made for speedy entering into a contract for the convenience of the parties. A digital signature is all they need to enter into a contract as a party even though both the parties to the contract are sitting miles away from each other. E-Contract is the most convenient method to enter into a contract without being physical exhausted.

ELECTRONIC CONTRACT

PARTIES :-

- 1. Originator** :- is a person who sends, generates, stores or transmits any electronic message.
- 2. Addressee** :- is a person who is intended by the originator to receive the electronic record.

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RECOGNITION OF E-CONTRACT :- Section 10 A of the IT Act, 2008 gives legislative authority to E-Contracts. It says that, “where in a contract formation, the communication of proposals, the acceptance of proposals, the revocation of proposals and acceptances, as the case may be, are expressed in electronic form or by means of an electronic record, such contract shall not be deemed to be unenforceable solely on the ground that such electronic form or means was used for that purpose.”

ELECTRONIC CONTRACT

ESSENTIALS OF E- CONTRACT :- An electronic contract requires there essentials:-

1. There must be a proposal/offer
2. There must be an acceptance
3. Legal Consideration must be there
4. Parties must be able to contract
5. Free Consent by the parties
6. Lawful object

DIFFERENCES BETWEEN CONTRACT & E-CONTRACT

CONTRACT

E-CONTRACT

- ❖ Traditional signature
- ❖ Drafted on a paper
- ❖ Parties in physically in contact
- ❖ Heavy transaction cost
- ❖ Time consuming contract
- ❖ Less secure

- ❖ Digital signature
- ❖ Drafted digitally
- ❖ No need to come in contact
- ❖ Low transaction cost
- ❖ Time saving contract
- ❖ Heavily secured



*Thank You
For
Watching*