

Second Term Exam

Answer the following questions:

Part One: Answer true or false with justification in both cases. (10)

1/ Drawer is the person or institution (usually a bank) expected to pay the amount. **False.**

(0.5)

Drawer The person who creates the bill or check. **(1.5)**

2/ Negotiability means that a bill or check can be transferred to others. **True.**

Negotiability refers to the quality of an instrument that allows its transfer by endorsement or delivery.

3/ There are similarities between commercial bonds and banknotes. **True.**

They are similar in that they are considered a payment instrument and have monetary value and can be easily traded upon delivery .

4/ Territorial Sea it is all the belt of sea adjacent to a state's coast . **False**

it is the belt of sea adjacent to a state's coast, not exceeding 12 nautical miles, where the state exercises sovereignty.

5/ A commercial instrument is a written instrument. **False.** making a commercial instrument a formal transaction and not a consensual one, in the sense that Writing is a cornerstone of the document, and it is not valid without it. It is not only for proof.

Part Two: Write the full form of the following abbreviations. (01)

EEZ Exclusive Economic Zone **(0.25)**

VTS Vessel Traffic Services

UNCLOS According to the United Nations Convention on the Law of the Sea

IP Intellectual Property

Part Three: Read the following paragraph carefully and answer the questions.

A contract whereby a person called the insurer undertakes to compensate another person called the insured for a potential loss suffered by the latter, in exchange for a sum of money called the premium that the insured pays to the insurer. Insurance is based on cooperation in bearing risks and sharing financial contributions between the insured.

1. What are the main parties involved in an insurance contract?

The insurer and the insured. **(01)**

2. What is the role of the insurer in the contract?

The insurer undertakes to compensate the insured for a potential loss. **(01)**

3. What does the insured pay to the insurer?

The insured pays a sum of money called the premium. **(01)**

4. On what principle is insurance based?

Insurance is based on cooperation in bearing risks and sharing financial contributions between the insured. **(01)**

Part Four: In your own words, explain maritime law. **(05)**

Maritime law refers to the body of legal rules that govern activities related to navigation at sea, including the people involved, the equipment used, and the potential risks. These rules can be either written or based on custom. It covers both public maritime law, which deals with relations between states, and private maritime law, which focuses on legal interactions between individuals or private entities. This legal framework is essential for regulating the use of ships, which are central to global trade and constantly in motion. Due to their movement, especially in international waters beyond national jurisdictions, ships require continuous legal protection. Moreover, they are frequently exposed to maritime hazards and legal responsibilities related to such risks.