

Quiz Date: 12th February 2020

Q1. The Union Cabinet has approved amendments to the Banking Regulation Act to empower _____ to have better control over urban co-operative banks and multi-state cooperative banks recently.

- (a) NABARD
- (b) IRDAI
- (c) RBI
- (d) SEBI
- (e) Finance Ministry

Q2. DICGC increases the insurance coverage for depositors in all insured banks from Rs 1 lakh to _____ lakh with effect from 4th February 2020, with the approval of Government of India.

- (a) 5 lakh
- (b) 10 lakh
- (c) 3 lakh
- (d) 20 lakh
- (e) 2 lakh

Q3. The Reserve Bank of India (RBI) will conduct the "Financial Literacy Week 2020" from February 10 to February 14, 2020. What is the theme for Financial Literacy Week 2020?

- (a) National Small Industries Corporation
- (b) Deposit Insurance and Credit Guarantee Corporation
- (c) National Housing Bank
- (d) Small Industries Development Bank of India
- (e) Micro, Small and Medium Enterprises

Q4. Which organization has permitted the instant messaging platform WhatsApp to expand its Unified Payment Interface (UPI) services to 10 million users?

- (a) SEBI
- (b) NPCI
- (c) RBI
- (d) DICGC
- (e) IRDAI

Q5. Fitch Ratings has estimated India's GDP growth of _____ in the next Financial Year 2021.

- (a) 5.8%
- (b) 5.1%
- (c) 5.3%

- (d) 5.6%
- (e) 5.9%

Q6. Shaktikanta Das is the _____ governor of the Reserve Bank of India.

- (a) 24th
- (b) 26th
- (c) 23rd
- (d) 25th
- (e) 27th

Q7. Deposit Insurance and Credit Guarantee Corporation (DICGC) came into existence on-?

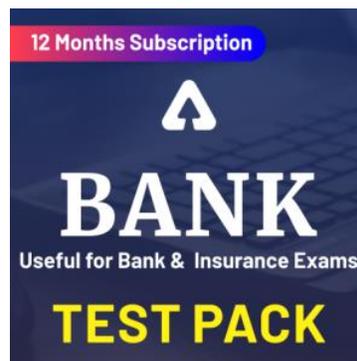
- (a) 15th July 1978
- (b) 15th August 1956
- (c) 26th January 1982
- (d) 02nd October 1982
- (e) 01st May July 1990

Q8. A micro enterprise is an enterprise where investment in plant and machinery does not exceed-?

- (a) Rs. 45 lakh
- (b) Rs. 20 lakh
- (c) Rs. 50 lakh
- (d) Rs. 10 lakh
- (e) Rs. 25 lakh

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Q9. NPCI is an umbrella organisation for operating retail payments and settlement systems in India. In which year NPCI was founded?

- (a) 2000
- (b) 2006

- (c) 2008
- (d) 2005
- (e) 2010

Q10. Where is the headquarter of Fitch Ratings?

- (a) Paris
- (b) New York
- (c) London
- (d) Vienna
- (e) Geneva

Q11. The Reserve Bank of India's Monetary Policy Committee has released its 6th Bi-monthly Monetary Policy 2019-20. What is the reverse repo rate as on 12th February 2020?

- (a) 4.70%
- (b) 4.90%
- (c) 4.80%
- (d) 4.50%
- (e) 5.15%

Q12. Which organisation has decided to increase the minimum net worth criterion for pension fund managers?

- (a) NABARD
- (b) DICGC
- (c) IRDAI
- (d) PFRDA
- (e) RBI

Q13. RBI has increased the real GDP growth for fiscal year 2020-21 from 5% to _____ in the 6th Bi-monthly Monetary Policy 2019-20.

- (a) 6.00%
- (b) 5.50%
- (c) 5.25%
- (d) 5.75%
- (e) 5.90%

Q14. Where is the headquarter of Pension Fund Regulatory and Development Authority (PFRDA)?

- (a) Pune
- (b) Kolkata
- (c) Chennai
- (d) Mumbai

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(e) New Delhi

Q15. The Reserve Bank of India (RBI) has been given the responsibility of conducting monetary policy as mandated under which act?

- (a) Financial Stability Act, 2010
- (b) Monetary Policy Act, 2016
- (c) Reserve Bank of India Act, 1934
- (d) Banking Regulation Act, 1949
- (e) Foreign Exchange Management Act, 1999



Solutions

S1. Ans.(c)

Sol. The Union Cabinet has approved amendments to the Banking Regulation Act to empower India's Central Bank (Reserve Bank of India) to have better control over urban co-operative banks and multi-state cooperative banks. These amendments will apply to the urban co-operative banks and multi-state cooperative banks.

S2. Ans.(a)

Sol. Deposit Insurance and Credit Guarantee Corporation (DICGC) increases the insurance coverage for depositors in all insured banks from Rs 1 lakh to 5 lakh with effect from February 4, 2020, with the approval of Government of India. The rate of premium payable by the insured banks will be raised from 10 paise per Rs 100 of assessable deposits to 12 paise per Rs100 of assessable deposits per annum.

S3. Ans.(e)

Sol. The Reserve Bank of India (RBI) will conduct the “Financial Literacy Week 2020” from February 10 to February 14, 2020. The theme of the Financial Literacy Week 2020 is “Micro, Small and Medium Enterprises (MSMEs)”. This year India’s central bank is focusing on the Micro, Small and Medium Enterprises.

S4. Ans.(b)

Sol. National Payments Corporation of India (NPCI) has permitted the instant messaging platform WhatsApp to expand its Unified Payment Interface (UPI) services to 10 million users. “WhatsApp Pay”, a payment feature of WhatsApp has been designed to run on Unified Payment Interface (UPI).

S5. Ans.(d)

Sol. Fitch Ratings has estimated India’s GDP growth of 5.6% in the next FY21 in its India Economic Outlook.

S6. Ans.(d)

Sol. Shaktikanta Das is the 25th governor of the Reserve Bank of India.

S7. Ans.(a)

Sol. With a view to integrating the functions of deposit insurance and credit guarantee, the above two organizations (DIC & CGCI) were merged and the present Deposit Insurance and Credit Guarantee Corporation (DICGC) came into existence on July 15, 1978.

S8. Ans.(e)

Sol. A micro enterprise is an enterprise where investment in plant and machinery does not exceed Rs. 25 lakh.

S9. Ans.(c)

Sol. National Payments Corporation of India (NPCI), an umbrella organisation for operating retail payments and settlement systems in India. It was founded in 2008.

S10. Ans.(b)

Sol. The headquarters of Fitch Ratings is in New York, USA.

S11. Ans.(b)

Sol. The Reserve Bank of India’s Monetary Policy Committee has released its 6th Bi-monthly Monetary Policy 2019-20. The Reserve Bank of India’s MPC has decided to keep the policy repo rate unchanged to 5.15%. The reverse repo rate under the LAF stands same i.e. 4.90%.

S12. Ans.(d)

Sol. The Pension Fund Regulatory and Development Authority (PFRDA) has decided to increase the minimum net worth criterion for pension fund managers. The minimum net worth criterion for pension fund managers has been increased from Rs 25 crore to Rs 50 crore.

S13. Ans.(a)

Sol. The Reserve Bank of India's Monetary Policy Committee has released its 6th Bi-monthly Monetary Policy 2019-20. RBI has increased the real GDP growth for fiscal year 2020-21 from 5% to 6%.

S14. Ans.(e)

Sol. The headquarters of Pension Fund Regulatory and Development Authority (PFRDA) is in New Delhi.

S15. Ans.(c)

Sol. Monetary Policy is the central bank's policy which uses the monetary instruments like Repo rate, Reverse repo rate, Liquidity Adjustment Facility and many others, to achieve the goals stated in the Act. In India, the Reserve Bank of India (RBI) has been given the responsibility of conducting monetary policy as mandated under the Reserve Bank of India Act, 1934.

