

Quiz Date: 17<sup>th</sup> September 2020

Q1. According to the Income Tax act of 1961, the age of Super senior Citizens should be\_\_\_\_\_.

- (a) 60 years
- (b) 70 years
- (c) 80 years
- (d) 75 years
- (e) 65 years

Q2. Part of company's earning or profit which is paid out to share holders is known as \_\_\_\_\_.

- (a) Premium
- (b) Dividend
- (c) Bonus
- (d) Sum Assured
- (e) Return

Q3. BSBDA is a simple, basic account for routine banking transactions without the need of minimum balance requirement. BSBDA stands for-?

- (a) Basic Savings Branch Deposit Account
- (b) Balance Savings Bank Deposit Account
- (c) Basic Savings Bank Demand Account
- (d) Basic Savings Bank Deposit Account
- (e) None of the given options is true

Q4. Which rate has replaced the erstwhile Benchmark Prime Lending Rate system with effect from July 1, 2010?

- (a) Marginal Rate system
- (b) Bank Rate system
- (c) Repo Rate system
- (d) Open Rate system
- (e) Base Rate system

Q5. Banks cannot accept interest free deposits other than in\_\_\_\_\_.

- (a) Saving Account
- (b) Recurring Deposit Account
- (c) Fixed Deposit Account
- (d) Nostro Account
- (e) Current Account

Q6. The Doing Business Report" is prepared by which of the following organizations every year?

- (a) Asian Development Bank (ADB)

- (b) World Bank (WB)
- (c) New Development Bank (NDB)
- (d) World Trade Organization (WTO)
- (e) None of the given options is true

Q7. Which of the following cannot be called as a debt instrument as referred in financial transactions?

- (a) Certificate of Deposits
- (b) Bonds
- (c) Stock
- (d) Commercial Paper
- (e) None of the given options is true



Q8. Which of the following is not a type of cheque issued by an individual?

- (a) Bearer Cheque
- (b) Crossed Cheque
- (c) Order Cheque
- (d) Savings Cheque
- (e) None of the given options is true

Q9. “World Investment Report” is annually published by\_\_\_\_\_.

- (a) IBRD
- (b) WTO
- (c) IMF
- (d) UNCTAD
- (e) ADB

Q10. Treasury bills are issued in India by \_\_\_\_\_.

- (a) RBI
- (b) State Government
- (c) Government of India
- (d) SEBI
- (e) NABARD

Q11. Which of the following economic concepts is categorised on the basis of Current Account or Capital Account or both?

- (a) Balance of Payments
- (b) Value of the food grain stock of a country
- (c) Gross National Product
- (d) Gross National Income(GNI)
- (e) Total collection of Direct Taxes in a year

Q12. When there is a difference between all receipts and expenditure of the Government of India both capital and revenue it is called?

- (a) Revenue Deficit
- (b) Budgetary Deficit
- (c) Zero Budgeting
- (d) Trade Gap
- (e) Balance of Payment Problem

Q13. Sukanya Samridhi Account can be opened up to age of \_\_\_\_\_ years only from the date of birth.

- (a) Five years
- (b) Four years
- (c) Six years
- (d) Eight years
- (e) Ten years

Q14. What is the maturity period of Senior Citizen Saving Scheme (SCSS)?

- (a) 5 years
- (b) 50 years
- (c) 1 years
- (d) 10 years
- (e) 15 years

Q15. There are only four eligible categories of PSLCs i.e. PSLC General, PSLC Small and Marginal Farmer, PSLC Agriculture & PSLC Micro Enterprises. PSLC stands for-?

- (a) Public Sector Lending Certificates
- (b) Priority Sector Lending Certificates
- (c) Priority System Lending Certificates
- (d) Priority Service Lending Certificates
- (e) Priority Sector Lending Cash

## Solutions

S1. Ans.(c)

Sol. According to the Income Tax act of 1961, the age of Super senior Citizens is 80 years.

S2. Ans.(b)

Sol. A dividend is a payment made by a corporation to its shareholders, usually as a distribution of profits. When a corporation earns a profit or surplus, it can re-invest it in the business (called retained earnings) and pay a fraction of the profit as a dividend to shareholders.

S3. Ans.(d)

Sol. Basic Savings Bank Deposit Account (BSBDA) a simple, basic account for routine banking transactions without the need of minimum balance requirement.

S4. Ans.(e)

Sol. The Base Rate system has replaced the erstwhile Benchmark Prime Lending Rate system with effect from July 1, 2010. Base Rate shall include all those elements of the lending rates that are common across all categories of borrowers.

S5. Ans.(e)

Sol. Banks cannot accept interest free deposits other than in current account.

S6. Ans.(b)

Sol. The Doing Business Report (DB) is a study elaborated by the World Bank Group every year that is aimed to measure the costs to firms of business regulations. The study has become one of the flagship knowledge products of the World Bank Group in the field of private sector development, and is claimed to have motivated the design of several regulatory reforms in developing countries.

S7. Ans.(c)

Sol. Debt instruments are assets that require a fixed payment to the holder, usually with interest. Examples of debt instruments include bonds (government or corporate), mortgages, Commercial Paper and Certificate of Deposits.

S8. Ans.(d)

Sol. An order cheque can be a bearer cheque if the words or bearer are not cancelled out. A crossed cheque is a cheque that has been marked to specify an instruction about the way it is to be redeemed.

S9. Ans.(d)

Sol. The World Investment Report has been published annually since 1991 by The United Nations Conference on Trade and Development (UNCTAD). Each year's Report covers the latest trends in foreign direct investment around the World and analyses in depth one selected topic related to foreign direct investment and development.

S10. Ans.(c)

Sol. Treasury bills (T-bills) offer short-term investment opportunities, generally up to one year. They are thus useful in managing short-term liquidity. At present, the Government of India issues three types of treasury bills through auctions, namely, 91-day, 182-day and 364-day. There are no treasury bills issued by State Governments.

S11. Ans.(a)

Sol. A Balance of payments statements is a summary of a nation's total economic transactions undertaken on international account. It is usually composed of two sections:-

1. Current Account
2. Capital Account

S12. Ans.(b)

Sol. Budgetary deficit is the difference between all receipts and expenses in both revenue and capital account of the government. If revenue expenses of the government exceed revenue receipts, it results in revenue account deficit. Similarly, if the capital disbursements of the government exceed capital receipts, it leads to capital account deficit. Budgetary deficit is usually expressed as a percentage of GDP.

S13. Ans.(e)

Sol. Sukanya Samriddhi Account can be opened up to age of 10 years only from the date of birth.

S14. Ans.(a)

Sol. The maturity period of Senior Citizen Saving Scheme (SCSS) is 5 years.

S15. Ans.(b)

Sol. There are only four eligible categories of PSLCs i.e. PSLC General, PSLC Small and Marginal Farmer, PSLC Agriculture & PSLC Micro Enterprises. PSLC stands for Priority Sector Lending Certificates.



