

Quiz Date: 23rd May 2023

Q1. Public sector banks (PSBs) in India have achieved a significant milestone in the financial year ended March 2023, with their cumulative profit crossing the Rs 1 lakh crore-mark. Which public sector bank reported the highest net profit growth in percentage terms in FY23?

- (a) State Bank of India (SBI)
- (b) Bank of Maharashtra (BoM)
- (c) UCO Bank
- (d) Bank of Baroda
- (e) Punjab National Bank (PNB)

Q2. Which ministry is responsible for implementing the "Meri LiFE, Mera Swachh Seher" campaign?

- (a) Ministry of Health and Family Welfare
- (b) Ministry of Environment, Forest and Climate Change
- (c) Ministry of Housing and Urban Affairs
- (d) Ministry of Rural Development
- (e) Ministry of Social Justice and Empowerment

Q3. What is the new relaxation in TCS rules for international debit and credit card transactions in India?

- (a) 10 percent TCS on all international transactions
- (b) Exemption from TCS for transactions up to Rs 7 lakh per financial year
- (c) 20 percent TCS on all international transactions
- (d) Exemption from TCS for transactions up to Rs 5 lakh per financial year
- (e) Exemption from TCS for all international transactions

Q4. The Insurance Regulatory and Development Authority of India (IRDAI) has recently announced the relaxation of norms for surety bonds. What is the purpose of surety bonds in the context of insurance?

- (a) Protecting parties from potential financial losses due to natural disasters
- (b) Providing coverage for personal property and belongings
- (c) Managing risks associated with breaches of contract or non-performance
- (d) Offering health insurance coverage to individuals and families
- (e) None of the above

Q5. What recent changes has IRDAI made regarding solvency requirements for surety bonds?

- (a) Increased solvency requirement from 1.5 times to 1.875 times
- (b) Removed the solvency requirement altogether

- (c) Reduced the solvency requirement from 1.875 times to 1.5 times
- (d) Set the solvency requirement at 2 times the previous limit
- (e) None of the above

Q6. The newly inaugurated coastal outposts of the Border Security Force (BSF) are located at ___ coast.

- (a) Digha
- (b) Alibaug
- (c) Jakhau
- (d) Visakhapatnam
- (e) Chennai

Q7. The establishment of the Centre of Excellence on Sustainable Land Management (CoE-SLM) was announced by the Prime Minister of India during the 14th Conference of the Parties (COP-14) of the United Nations Convention to Combat Desertification (UNCCD) in September 2019. When was the UNCCD adopted?

- (a) 1992
- (b) 1994
- (c) 1996
- (d) 1998
- (e) 2000



Q8. Which of the following regions is most affected by desertification?

- (a) Europe
- (b) North America
- (c) Asia
- (d) Australia
- (e) South America

Q9. What is Tax Collected At Source (TCS)?

- (a) A tax levied on international transactions

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- (b) A tax levied on domestic transactions
- (c) A tax collected by merchants on behalf of the government
- (d) A tax collected by individuals on their own income
- (e) None of the above

Q10. Which public sector bank witnessed a decline in annual net profit in FY23?

- (a) Bank of Maharashtra (BoM)
- (b) UCO Bank
- (c) Bank of Baroda
- (d) Punjab National Bank (PNB)
- (e) Canara Bank

Q11. What is the primary objective of the "Meri LiFE, Mera Swachh Seher" campaign?

- (a) To promote cleanliness in rural areas
- (b) To establish recycling centers for electronic waste
- (c) To encourage citizens to adopt the principles of Reduce, Reuse, Recycle (RRR)
- (d) To create awareness about water conservation
- (e) To enhance urban transportation systems

Q12. What is the theme for International Day for Biological Diversity 2023?

- (a) Protecting Our Natural Heritage
- (b) Conserving Biodiversity for Future Generations
- (c) From Agreement to Action: Build Back Biodiversity
- (d) Restoring Ecosystems for a Sustainable Future
- (e) Safeguarding Life on Earth

Q13. Which naval exercise between India and Saudi Arabia is being conducted in 2023?

- (a) AL-MOHED AL-HINDI 2023
- (b) Operation Raahat
- (c) Operation Kaveri
- (d) INS TARKASH Exercise
- (e) AL-HINDI Naval Cooperation

Q14. Which operation involved the evacuation of Indian nationals from Sudan in April 2023?

- (a) AL-MOHED AL-HINDI 2023
- (b) Operation Raahat
- (c) Operation Kaveri
- (d) INS TARKASH Exercise
- (e) AL-HINDI Naval Cooperation

Q15. The government, in collaboration with the RBI, has proposed a modification to the Foreign Exchange Management (Current Account Transaction) Rules. This amendment involves including credit card transactions within the limit of \$250,000 under the Liberalised Remittance Scheme (LRS). Which ministry in India is responsible for the Liberalized Remittance Scheme (LRS)?

- (a) Ministry of Commerce and Industry
- (b) Ministry of External Affairs
- (c) Ministry of Finance
- (d) Ministry of Home Affairs
- (e) Ministry of Corporate Affairs

Solutions

S1. Ans.(b)

Sol. According to the financial results analysis, Bank of Maharashtra recorded the highest net profit growth of 126 percent to Rs 2,602 crore in FY23.

S2. Ans.(c)

Sol. The "Meri LiFE, Mera Swachh Seher" campaign is implemented under the auspices of the Ministry of Housing and Urban Affairs.

S3. Ans.(b)

Sol. The Indian government has relaxed the TCS rules and individuals conducting international transactions using debit or credit cards up to Rs 7 lakh per financial year will be exempt from the 20 percent TCS levy.

S4. Ans.(c)

Sol. Surety bonds serve as an insurance policy that protects parties involved in transactions or contracts from potential financial losses resulting from breaches of contract or non-performance.

S5. Ans.(c)

Sol. IRDAI has relaxed the solvency requirement for surety bonds, making it more accessible for insurers while ensuring adequate financial capacity to cover potential losses.

S6. Ans.(c)

Sol. The coastal outposts of the BSF were virtually inaugurated by Amit Shah at the Jakhau coast in the Kutch district.

S7. Ans.(b)

Sol. The UNCCD was adopted on June 17, 1994, and entered into force on December 26, 1996.

S8. Ans.(c)

Sol. Asia is the most affected region by desertification, with large areas experiencing land degradation and desert expansion due to factors such as population pressure, climate change, and unsustainable land management practices.

S9. Ans.(c)

Sol. Tax Collected At Source (TCS) refers to the tax collected by merchants or sellers at the time of sale or provision of certain specified goods and services. The collected tax is then remitted to the government on behalf of the buyer or customer.

S10. Ans.(d)

Sol. PNB reported a 27 percent decline in annual net profit from Rs 3,457 crore in 2021-22 to Rs 2,507 crore in the year ended March 2023.

S11. Ans.(c)

Sol. The campaign aims to promote sustainable waste management practices and establish RRR Centers for citizens to contribute and recycle various items.

S12. Ans.(c)

Sol. Every year on May 22, the world marks the International Day for Biological Diversity to increase understanding and encourage the preservation of the Earth's diverse ecosystems. The theme for International Day for Biological Diversity 2023 is "From Agreement to Action: Build Back Biodiversity."

S13. Ans.(a)

Sol. AL-MOHED AL-HINDI 2023, this is the name of the naval exercise being conducted between India and Saudi Arabia in 2023.

S14. Ans.(c)

Sol. Operation Kaveri involved the evacuation of Indian nationals from Sudan in April 2023.

S15. Ans.(c)

Sol. The Liberalized Remittance Scheme (LRS) is under the purview of the Ministry

of Finance, Government of India.



