

Quiz Date: 02nd July 2023

Q1. What action did the Reserve Bank of India (RBI) take regarding Mahalaxmi Cooperative Bank Ltd?

- (a) Granted a non-banking institution license
- (b) Cancelled its banking permit
- (c) Revoked its license to operate in Karnataka
- (d) Provided additional capital investment
- (e) None of the above

Q2. What is the purpose of Visa's acquisition of Pismo?

- (a) To expand its presence in Latin America
- (b) To enhance its payment processing capabilities
- (c) To enter the Brazilian fintech market
- (d) To acquire Pismo's management team
- (e) To establish partnerships with Mastercard

Q3. Which ministry is responsible for the development of the National Maritime Heritage Complex?

- (a) Ministry of Tourism
- (b) Ministry of Culture
- (c) Ministry of Ports, Shipping, and Waterways
- (d) Ministry of Archaeology
- (e) Ministry of Heritage

Q4. Which of the following is NOT a feature of the National Maritime Heritage Complex?

- (a) World's Highest Lighthouse Museum
- (b) World's Largest Open Aquatic Gallery
- (c) India's Tallest Naval Museum
- (d) Four Theme Parks
- (e) Fourteen Galleries Depicting Maritime Heritage

Q5. What is the interest rate offered under the Mahila Samman Savings Certificate, 2023 scheme?

- (a) 5.5% per annum compounded quarterly
- (b) 6.7% per annum compounded annually
- (c) 7.5% per annum compounded quarterly
- (d) 8.2% per annum compounded half-yearly
- (e) 9.0% per annum compounded monthly

Q6. What is the maximum limit for the deposit in the Mahila Samman Savings

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Certificate, 2023 scheme?

- (a) 50,000
- (b) 1,00,000
- (c) 1,50,000
- (d) 2,00,000
- (e) 2,50,000

Q7. What is the interest rate for the girl child savings scheme, Sukanya Samriddhi, for the July-September 2023 period?

- (a) 6.9%
- (b) 7%
- (c) 7.1%
- (d) 8%
- (e) 8.2%



Q8. What is the new interest rate for a five-year recurring deposit (RD) for the July-September 2023 quarter?

- (a) 6.2%
- (b) 6.5%
- (c) 6.7%
- (d) 7%
- (e) 7.5%

Q9. What is the maximum percentage of the eligible balance that an account holder can withdraw during the Mahila Samman Savings Certificate, 2023 scheme tenor?

- (a) 20%
- (b) 30%
- (c) 40%
- (d) 50%

(e) 60%

Q10. Which place is known for its stone craft using the 'Pyro Flight Stone'?

- (a) Amroha
- (b) Kalpi
- (c) Baghat
- (d) Mahoba
- (e) Mainpuri

Q11. According to the European Council conclusions on China, what is the EU's approach towards China?

- (a) Rival
- (b) Partner
- (c) Competitor
- (d) All of the above
- (e) None of the above

Q12. What is the revised threshold for triggering Tax Collected at Source (TCS) on remittances under the Liberalised Remittance Scheme (LRS)?

- (a) Rs 1 lakh
- (b) Rs 3 lakhs
- (c) Rs 5 lakhs
- (d) Rs 7 lakhs
- (e) No threshold for triggering TCS

Q13. Which rank did the Indian men's national football team achieve in FIFA's latest world rankings?

- (a) 100th
- (b) 94th
- (c) 99th
- (d) 96th
- (e) 98th

Q14. National Chartered Accountants Day, also known as CA Day, is observed on July 1. Which organization is responsible for issuing accounting standards guidelines in India?

- (a) National Financial Reporting Authority (NFRA)
- (b) Securities and Exchange Board of India (SEBI)
- (c) Institute of Chartered Accountants of India (ICAI)
- (d) Reserve Bank of India (RBI)
- (e) Ministry of Corporate Affairs (MCA)

Q15. Which country is ranked first in FIFA's latest world rankings?

- (a) Argentina
- (b) France
- (c) Brazil
- (d) England
- (e) Belgium

Solutions

S1. Ans.(b)

Sol. The RBI announced the cancellation of Mahalaxmi Cooperative Bank Ltd's banking permit while granting it a non-banking institution license.

S2. Ans.(a)

Sol. The acquisition of Pismo by Visa aims to increase Visa's footprint in the region and strengthen its position in the Latin American fintech market.

S3. Ans.(c)

Sol. Ministry of Ports, Shipping, and Waterways. The development of the NMHC falls under their purview. The NMHC is being developed as a world-class facility to highlight India's maritime history from ancient to modern times.

S4. Ans.(c)

Sol. The NMHC includes the world's highest lighthouse museum, the world's largest open aquatic gallery, four theme parks, and fourteen galleries highlighting maritime heritage.

S5. Ans.(c)

Sol. The deposits made under the scheme will bear interest at the rate of 7.5% per annum, which will be compounded quarterly, resulting in an effective interest rate of approximately 7.7%.

S6. Ans.(d)

Sol. The maximum limit for the deposit in the Mahila Samman Savings Certificate, 2023 scheme is two lakh rupees.

S7. Ans.(d)

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Sol. The interest rate for the girl child savings scheme, Sukanya Samriddhi, stands at the existing level of 8% for the July-September 2023 period.

S8. Ans.(b)

Sol. The new interest rate for a five-year RD for the July-September 2023 quarter is 6.5%, which increased from the previous rate of 6.2%.

S9. Ans.(c)

Sol. Account holders are eligible to withdraw a maximum of up to 40% of the eligible balance in their scheme account during the tenor of the Mahila Samman Savings Certificate, 2023 scheme.

S10. Ans.(d)

Sol. Mahoba is known for its stone craft using the 'Pyro Flight Stone,' a soft and radiant white-colored stone found in the region. The craft is known as Mahoba Gaura Patthar Hastashlip.

S11. Ans.(d)

Sol. In the European Council's summit held on 30th June 2023, EU leaders reaffirmed their commitment to reducing the bloc's dependence on China while exploring ways to strike a balance between cooperation and "de-risking" in various domains, particularly in light of climate change concerns. The European Council recognizes China as a partner, competitor, and systemic rival.

S12. Ans.(d)

Sol. The threshold for triggering Tax Collected at Source (TCS) on remittances under the Liberalised Remittance Scheme (LRS) remains at Rs 7 lakhs. Remittances below this threshold will not be subject to the increased TCS rate.

S13. Ans.(a)

Sol. The Indian men's national football team climbed to the 100th rank in FIFA's latest world rankings.

S14. Ans.(c)

Sol. The Institute of Chartered Accountants of India (ICAI) is responsible for issuing accounting standards guidelines that need to be followed by accounting and finance organizations in India.

S15. Ans.(a)

Sol. World Cup 2022 winners Argentina is the top-ranked team with 1843.73 points followed by France and Brazil.



