

## Topic- NRO, NRE

1. What are the types of accounts that can be opened under NRO?

- a. Savings
- b. Current
- c. Recurring
- d. Term Deposit
- e. All the above

**Answer:- All the above**

2. FEMA 1999 defines residential status of a person based on which concept?

- a. Time Concept
- b. Intention Concept
- c. Work Concept
- d. Dual Concept, Time and Intention both
- e. Dual Concept, Time and Work both

**Answer:- Dual Concept, Time and Intention both**

3. NRO account is opened in which currency?

- a. INR
- b. USD
- c. EUR
- d. GBP
- e. Any freely convertible currency

**Answer:- INR**

4. What can be the period of Fixed Deposit in NRO Account?

- a. 6 Months to 3 Years
- b. 6 Months to 5 Years
- c. 1 Year to 5 Years
- d. 1 Year to 10 Years
- e. As applicable to resident accounts

**Answer:- As applicable to resident accounts**

5. Rahul, an Indian national has gone to USA on a student VISA to do his master degree in medicine. What is his residential status ?

- a. Resident
- b. Non Resident Indian (NRI)

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- c. Person of Indian Origin (PIO)
- d. Foreigner
- e. NRI or PIO

**Answer:- Non Resident Indian (NRI)**

**6. NRO accounts are generally opened for which purpose?**

- a. Local Credits and Debits
- b. Only for Local Credits
- c. Only for Local Debits
- d. Tax saving purpose
- e. For protection from exchange loss

**Answer:- Local Credits and Debits**

**7. What is/are the types of accounts that can be opened under FCNR(B)?**

- a. Savings
- b. Current
- c. Recurring
- d. Term Deposit
- e. All the above

**Answer:- Term Deposit**

**8. What are the permissible credits in NRE account?**

- a. Inward remittance from outside India
- b. Transfer from other NRE/FCNR(B) accounts
- c. Current income like rent, dividend, pension, interest etc.
- d. A and B are correct
- e. All the above

**Answer:- All the above**

**9. How much tax is applicable in NRO accounts?**

- a. Upto Rs 40000 no tax
- b. If PAN is given then 10%
- c. If PAN is not given then 15%
- d. 30 %
- e. Not applicable

**Answer:- 30 %**

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**10. What can be the period of Fixed Deposit in NRE Account?**

- a. 6 Months to 3 Years
- b. 1 Year to 5 Years
- c. 1 Year to 10 Years
- d. From 1 to 3 years, However, banks are allowed to accept NRE deposits above 3 years from their Asset-Liability point of view.
- e. As applicable to resident accounts

**Answer:- From 1 to 3 years, However, banks are allowed to accept NRE deposits above 3 years from their Asset-Liability point of view.**

**11. NRE account is opened in which currency?**

- a. INR
- b. USD
- c. EUR
- d. GBP
- e. Any freely convertible currency

**Answer:- INR**

**12. Identify the incorrect statement with respect to joint account in NRE account.**

- a. May be held jointly in the names of two or more NRIs
- b. May be held jointly in the names of two or more PIOs
- c. NRIs/PIOs can hold jointly with a resident relative on former or survivor basis
- d. NRIs/PIOs can hold jointly with a resident relative with any mandate
- e. All are correct

**Answer:- NRIs/PIOs can hold jointly with a resident relative with any mandate**

**13. Can a Bangladeshi/Pakistani national open a Non resident account in India?**

- a. Yes as applicable to PIOs.
- b. No, they require prior approval of Indian embassy in their country
- c. No, they require prior approval of Reserve Bank of India
- d. No, they require prior approval of Indian Home Ministry
- e. Not allowed.

**Answer:- No, they require prior approval of Reserve Bank of India**

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14. What is the minimum amount required for opening a FCNR(B) account in USD currency?

- a. USD250
- b. USD500
- c. USD1000
- d. USD2500
- e. USD5000

**Answer:- USD1000**

15. Identify the incorrect statement with respect to joint account in NRO account.

- a. May be held jointly in the names of two or more NRIs
- b. May be held jointly in the names of two or more PIOs
- c. NRIs/PIOs can hold jointly only with a resident relative on former or survivor basis
- d. NRIs/PIOs can hold jointly with a residents on former or survivor basis
- e. All are correct

**Answer:- NRIs/PIOs can hold jointly only with a resident relative on former or survivor basis**

16. How much Quarterly Average Balance is to be maintained by the account holder in UNION ROYAL - NRE Savings Bank Account (URNRE)?

- a. 15000
- b. 25000
- c. 50000
- d. 100000
- e. 500000

**Answer:- 100000**

17. Customers can avail RUPAY JCB Platinum Card facility with Union Royal SB NRO/NRE account. Approximately at how many International Airports location airport lounge access services can be availed?

- a. 100+
- b. 200+
- c. 400+
- d. 500+
- e. 1000+

**Answer:- 500+**

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18. How much concession in processing charges on all Retail Loans is given with Union Royal SB NRO/NRE account?

- a. 10%
- b. 25 %
- c. 50 %
- d. 100 %
- e. No Such concession

**Answer:- 50 %**

19. Rajesh an NRI opened a NRE term deposit in TDE03 scheme code for 3 years, but due to an emergency after 6 months request you to close the deposit prematurely. What will be the penalty on interest rate?

- a. 0.50%
- b. 1 %
- c. 2%
- d. No penalty
- e. Not allowed.

**Answer:- No penalty**

20. What can be the period of Fixed Deposit in FCNR(B) Account?

- a. 6 Months to 3 Years
- b. 6 Months to 5 Years
- c. 1 Year to 5 Years
- d. 1 Year to 10 Years
- e. As applicable to resident accounts

**Answer:- 1 Year to 5 Years**

21. FCNR (B) account is opened in which currency in our bank?

- a. INR
- b. USD
- c. EUR
- d. GBP
- e. 6 Currencies, USD, GBP, EUR, AUD, CAD & JPY

**Answer:- 6 Currencies, USD, GBP, EUR, AUD, CAD & JPY**

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22. An Australian national visits India on tourist visa valid upto 6 months, approaches you to open a bank account. Which account can you open for him?

- a. NRO
- b. NRE
- c. FCNR(B)
- d. RFC
- e. SBGEN

**Answer:- NRO**

23. Can a NRI person avail NRO Current deposit account facility with our bank?

- a. Yes, but prior approval from DMD Dept. is required
- b. Yes, but prior approval from RBI is required
- c. Not Allowed
- d. Yes, but prior approval from DFB Dept. is required
- e. Yes allowed, no such permission is required.

**Answer:- Yes allowed, no such permission is required.**

24. For NRIs Dedicated Relationship Manager services are offered by our bank in which account?

- a. Union Royal SB NRE account (URNRE)
- b. NRE Savings Bank Account (SBNRE)
- c. Union Royal SB NRO account(URNRO)
- d. Savings Flexi NRE (SBFRE)
- e. Both with URNRE and URNRO

**Answer:- Both with URNRE and URNRO**

25. What can be the period of Fixed Deposit in RFC Account?

- a. 6 Months to 3 Years
- b. 6 Months to 5 Years
- c. 1 Year to 5 Years
- d. 1 Year to 10 Years
- e. As applicable to resident accounts

**Answer:- 6 Months to 5 Years**

26. RFC account is opened in which currency in our bank?

- a. INR

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- b. USD
- c. EUR
- d. GBP
- e. 6 Currencies, USD, GBP, EUR, AUD, CAD & JPY

**Answer:- 6 Currencies, USD, GBP, EUR, AUD, CAD & JPY**

27. What is the minimum amount required for opening a FCNR(B) account in EUR currency?

- a. EUR250
- b. EUR500
- c. EUR1000
- d. EUR2500
- e. EUR5000

**Answer:- EUR1000**

28. What is the minimum amount required for opening a FCNR(B) account in GBP currency?

- a. GBP250
- b. GBP500
- c. GBP1000
- d. GBP2500
- e. GBP5000

**Answer:- GBP500**

29. RFC account is opened in which currency in our bank?

- a. INR
- b. USD
- c. EUR
- d. 3 Currencies, USD, GBP & EUR
- e. 6 Currencies, USD, GBP, EUR, AUD, CAD & JPY

**Answer:- 6 Currencies, USD, GBP, EUR, AUD, CAD & JPY**

30. In which menu in Finnacle the UNION ROYAL - NRE Savings Bank Account (URNRE) accounts have to be opened?

- a. OLACOPN
- b. HOAACSB
- c. HOAACUR
- d. FOAAC
- e. HOAACCA

**Answer:- HOAACSB**