

1. As per provisions of Consumer Protection Act 2019 , Central Consumer Protection Authority may , by order, impose on manufacturer or endorser of false or misleading advertisements, a penalty which may extend to Rs_____ lacs.
 - a. Rs1 lac
 - b. Rs5 lacs
 - c. Rs10lac
 - d. Rs50lac
 - e. Rs20lac

Answer:- Rs10lac

2. As per provisions of Consumer Protection Act 2019 , what is the additional time period allowed to a Consumer Commission to admit a complaint, in case of lab-test or investigations.
 - a. 15days
 - b. 21days
 - c. 30days
 - d. 45days
 - e. 60days

Answer:- 45days

3. As per provisions of Consumer Protection Act 2019,what the time limit to take decision by the appellate authority on an appeal-
 - a. 30days
 - b. 60days
 - c. 90days
 - d. 180days
 - e. 45days

Answer:- 90days

4. As per provisions of Consumer Protection Act 2019,where order of a consumer commission is not complied with , the period of imprisonment is-
 - a. min 3 months and max 3 years
 - b. min 3 months and max 5 years
 - c. min 1 months and max 3 years
 - d. min 1 months and max 5 years
 - e. min 2 months and max 5 years

Answer:- min 1 months and max 3 years

5. As per RBI guidelines, branches must have customer service committees comprising
 - a. Branch Managers and customer representatives

- b. Branch Managers , the staff and customer representatives
- c. Branch Managers ,the representatives of all categories the staff and customers including senior citizens
- d. Branch Managers ,the representatives of all categories the staff and customers
- e. None of the above

Answer:- Branch Managers ,the representatives of all categories the staff and customers including senior citizens

6. What is the relationship of bank and RBI when bank is handling the currency chest, at its Branch-

- a. Bailee and Bailor
- b. Bailor and Bailee
- c. Agent and Principal
- d. Beneficiary and Trustee
- e. Trustee and Beneficiary

Answer:- Agent and Principal

7. When a Banker is acting on the standing instructions of a customer to pay school fee of the customer's son, their relationship is of-

- a. an employer and an employee
- b. an owner and a servant
- c. a trustee and beneficiary
- d. a principal and an agent
- e. None of the above

Answer:- a principal and an agent

8. When a customer deposits some amount with a bank without giving full particulars of his account and bank retains the amount in sundries account, the relationship between the bank and the customer is that of-

- a. Agent and Principals
- b. Principals and Agent
- c. a trustee and beneficiary
- d. a principal and an agent
- e. None of the above

Answer:- a trustee and beneficiary

9. What are the circumstances where bank is under obligation to disclose the affairs of customer's account?

- a. compulsion of law
- b. banking practice

- c. interest of the bank
- d. All the Above
- e. None of the above

Answer:- All the Above

10. Under which of the following situations, the Clayton's rule relates to-

- a. Payment of Cheques
- b. Right of Set -off
- c. Right of Appropriation
- d. Any of the Above
- e. None of the above

Answer:- Right of Appropriation

11. Clayton's rule applies to following type of loan account-

- a. Demand loans
- b. Term loans
- c. Cash Credit account
- d. Overdraft accounts
- e. Both 3 and 4

Answer:- Both 3 and 4

12. Under what circumstances ,the operations in a current account of a partnership firm can be permitted , if one of the partners has expired and the account has been showing credit balances

- a. If the legal heirs do not object to such operations
- b. If the purpose is only to withdraw the money and close it
- c. If purpose is only to wind up affairs of firm
- d. If it is decide to continue the partnership as per provisions of partnership deed and a fresh mandate is given for that purpose
- e. Both 3 and 4

Answer:- Both 3 and 4

13. U/s 30 of Indian Partnership Act-

- a. A major and minor can constitute a partnership firm
- b. A minor can be admitted to the firm for benefits only
- c. A minor will be personally responsible for the losses
- d. A minor can be a sleeping partner in a firm
- e. Both 3 and 4

Answer:- A minor can be admitted to the firm for benefits only

14. Can two partnership firms make third partnership firms make third partnership firm through an agreement between them-
- Yes, but the no of individual partners should be restricted to the prescribed number.
 - Yes name of both should be a combined name
 - Yes because all the three are same
 - Yes but there should not be sleeping partner
 - None of the above

Answer:- Yes, but the no of individual partners should be restricted to the prescribed number.

15. If a partnership firm wants to crest an equitable mortgage of its immovable property, who will deposit original title deed with the bank on behalf of the firm
- Any one of the partner
 - Any two of the partner
 - All the partners
 - Any one partner having authority from other partners to do this on their behalf
 - None of the above

Answer:- All the partners

16. In a joint account, who can stop the payment
- Both of them joining together
 - Any one of the account holders singly
 - All the account holders with permission of the bank
 - Both 1 and 2
 - None of the above

Answer:- Any one of the account holders singly

17. Dishonoured cheques are to be returned to the customer within _____ from receipt of dishonoured cheques
- Within one week
 - Within 3 days
 - Within 2 days
 - Within 24 hours
 - On the same day

Answer:- Within 24 hours

18. In case of delay on the part of paying bank to make payment of the instruments drawn on it, it has to compensate the collecting bank for the delay as per RBI guidelines, if the delay is of-
- one day

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- b. Two days
- c. More than 2 days
- d. more than 3 Days
- e. More than 7 days

Answer:- More than 2 days

19. Which among the following are not eligible for deposit insurance from DICGC?

- a. foreign banks
- b. RRBs
- c. District Central Banks
- d. Primary Cooperative Societies
- e. None of the Above

Answer:- Primary Cooperative Societies

20. What is the amount of insurance up to which a deposit is insured?

- a. Rs 5lacs per depositor per branch
- b. Rs 5lacs per depositor per bank
- c. Rs 5lacs per depositor from the banking system
- d. Rs 5lacs per depositor held singly or jointly
- e. All the above

Answer:- Rs 5lacs per depositor per bank

21. If two banks are closed on the same day, what is the position of availability of insurance cover to the depositor , having deposit with both the banks?

- a. cover is applicable to the maximum extent of Rs 5 lac
- b. cover is available separately to the extent of Rs 5 lac for each bank
- c. cover is not available as that amounts to violation of basic cover of Rs5 lac
- d. cover is available but maximum amounts would be Rs5lacs claimed pro-rata from both the banks
- e. None of the Above

Answer:- cover is available separately to the extent of Rs 5 lac for each bank

22. What is true with regard to periodicity and the amount of premium payable on deposit insurance?

- a. 12p per Rs100 per annum
- b. payable yearly
- c. payable half-yearly
- d. A and B
- e. A and C

Answer:- A and C

23. An account in the name of A and B and another account in the name of B and A are to be treated as one account for the purpose of deposit insurance?

- a. TRUE
- b. FALSE
- c. Can't say
- d. Incorrect assumption
- e. None of the Above

Answer:- FALSE

24. Deduction of tax at source provisions for payments other than salaries are covered under section ----- of -----Act?

- a. Section 192 of Income Tax Act
- b. Section 194 of Income Tax Act
- c. Section 192 of Finance Act 1994
- d. Section 194 of Finance Act 1994
- e. None of the Above

Answer:- Section 194 of Income Tax Act

25. On payment to contractors, TDS is to be deducted when the amount of total payment in a financial year is

- a. Rs 50000 or more
- b. more than Rs 50000
- c. Rs75000 or more
- d. more than Rs100000
- e. None of the Above

Answer:- more than Rs100000

26. TDS rate on payment to contractors is -

- a. 1% of all payments
- b. 1% of for payment to individuals and 2% for payments to others
- c. 2% of all payments
- d. 2% of for payment to individuals and 1% for payments to others
- e. None of the Above

Answer:- 1% of for payment to individuals and 2% for payments to others

27. On rent payment, TDS is to be deducted when the amount of total payment in a financial year is-

- a. Rs 180000 or more
- b. more than Rs240000
- c. Rs120000 or more

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- d. more than Rs180000
- e. None of the Above

Answer:- more than Rs240000

28. On payment of a professional fee, TDS is to be deducted when the amount of total payment in a financial year is-

- a. Rs20000 or more
- b. more than Rs20000
- c. Rs30000 or more
- d. more than Rs30000
- e. None of the Above

Answer:- more than Rs30000

29. On payment of a brokerage fee, TDS is to be deducted when the amount of total payment in a financial year is-

- a. Rs5000 or more
- b. more than Rs15000
- c. Rs2500 or more
- d. more than Rs2500
- e. None of the Above

Answer:- more than Rs15000

30. As per Section 269-T of Income Tax , the cash payment of FDR can be made for an amount-

- a. up to Rs20000 excluding interest
- b. up to Rs20000 including interest
- c. less thanRs20000 excluding interest
- d. less than Rs20000 including interest
- e. None of the Above

Answer:- less than Rs20000 including interest