

Topic- Union Udaan

1. What is one of the key features of the "Union Udaan" scheme for young professionals Current Account?
 - a. Unlimited Access to other Bank ATM
 - b. Personalized last seven digits of the account number
 - c. Mandatory insurance purchase
 - d. Limited access to loan facilities
 - e. No overdraft facility

ANSWER: Personalized last seven digits of the account number

2. Which of the following professionals is NOT explicitly mentioned as part of the targeted segment for the "Union Udaan" scheme?
 - a. Doctors
 - b. Engineers
 - c. Artists
 - d. Teachers
 - e. Lawyers

ANSWER: Teachers

3. What is the age range targeted by the "Union Udaan" scheme?
 - a. 18-25 years
 - b. 21-30 years
 - c. 21-40 years
 - d. 25-50 years
 - e. 30-45 years

ANSWER: 21-40 years

4. Which of the following features is offered as a concession in the "Union Udaan" scheme?
 - f. Higher interest rates on loans
 - g. Concessions in retail loan processing charges
 - a. Monthly fees for account maintenance
 - b. Mandatory insurance for all accounts
 - c. Limited cheque books

ANSWER: Concessions in retail loan processing charges

5. For which type of account is the overdraft (OD) facility available in the "Union Udaan" scheme?

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- a. Savings Account
- b. Joint Account
- c. Current Account
- d. Fixed Deposit Account
- e. No accounts have an OD facility

ANSWER: Current Account

6. Which of the following is NOT a requirement for eligible participants of the "Union Udaan" Current Account scheme?
 - a. Must be between 21-40 years old
 - b. Must be a registered professional
 - c. Must run their own business
 - d. Must have a high credit score
 - e. Can select their own account number digits

ANSWER: Must have a high credit score

7. Which of the following options is a benefit provided under the "Union Udaan" scheme?
 - a. Limited transactions per month
 - b. Free unlimited cheque leaves
 - c. Compulsory monthly fees
 - d. Monthly interest charges on savings
 - e. No online banking facility

ANSWER: Free unlimited cheque leaves

8. Which of the following statements is true regarding the constitution of eligible account holders for "Union Udaan"?
 - a. Only individuals can apply.
 - b. Only partnerships can apply.
 - c. Both individuals(Singly or Jointly) and business entities can apply.
 - d. Only public limited companies can apply.
 - e. Only non-profit organizations can apply.

ANSWER: Both individuals(Singly or Jointly) and business entities can apply.

9. What is the unique selling proposition (USP) of the "Union Udaan" scheme?
 - a. Offering high-yield investment options
 - b. Offering preferential interest rates on fixed deposits
 - c. Mandatory insurance purchase
 - d. Personalized last seven digits of the account number
 - e. limited cheque leaves

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ANSWER: Personalized last seven digits of the account number

10. What is the insurance coverage for accidents when using a debit card from Union Bank?
- Rs 2 Lakhs
 - Rs 5 Lakhs
 - Rs 10 Lakhs
 - Rs 50 Lakhs
 - Rs 1 Crore

ANSWER: Rs 5 Lakhs

11. What is the charge for branch-initiated Demand Drafts in the "Union Udaan" scheme?
- Free
 - Rs 50
 - Chargeable as per bank guidelines
 - Rs 100
 - Rs 250

ANSWER: Chargeable as per bank guidelines

12. What is the processing fee concession for loans below Rs 1 Crore for account holders with more than 6 months of satisfactory dealings?
- 0%
 - 10%
 - 50%
 - 75%
 - 100%

ANSWER: 50%

13. What is the maximum insurance coverage in the "Union Udaan" scheme by NPCI for a RuPay Select Card?
- Rs 5 Lakhs
 - Rs 10 Lakhs
 - Rs 20 Lakhs
 - Rs 50 Lakhs
 - Rs 1 Crore

ANSWER: Rs 10 Lakhs

14. What is the concession in the rate of interest in Union Professional Personal Loan Scheme for account holders with more than 6 months of operative period?
- 0%

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- b. 0.05%
- c. 0.10%
- d. 0.25%
- e. 0.50%

ANSWER: 0.10%

15. What is the coverage amount for personal accident insurance provided by the bank in the "Union Udaan" scheme?

- a. Rs 2 Lakhs
- b. Rs 5 Lakhs
- c. Rs 10 Lakhs
- d. Rs 25 Lakhs
- e. Rs 50 Lakhs

ANSWER: Rs 5 Lakhs

16. Which of the following loans has a 100% concession on processing fees for Current Account holders with more than 6 months of satisfactory dealings in the "Union Udaan" scheme?

- a. Vehicle loan (new 4-wheeler)
- b. Home loan below Rs 1 Crore
- c. Personal loan
- d. Education loan
- e. Mortgage Loan

ANSWER: Vehicle loan (new 4-wheeler)

17. What is the penalty for not maintaining an Average Monthly Balance (AMB) for consecutive two quarters in the "Union Udaan" scheme?

- a. Rs 100 + GST
- b. Rs 150 + GST
- c. Rs 200 + GST
- d. Rs 250 + GST
- e. No penalty

ANSWER: Rs 200 + GST

18. What will happen if transactions in the account are not made within 7 days in the "Union Udaan" scheme?

- a. A penalty will be incurred
- b. The account will be auto-closed
- c. Interest rates will increase

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- d. The account will be converted to a different scheme
- e. Interest rates will decrease

ANSWER: The account will be auto-closed

19. What is the processing fee concession for home loans of Rs 1 Crore and above in the "Union Udaan" scheme in Savings Account?
- a. 50%
 - b. 100%
 - c. 25%
 - d. 75%
 - e. No concession

ANSWER: 100%

20. How many free financial transactions per month are allowed at own bank ATMs in the "Union Udaan" scheme in Savings Account?
- a. 2
 - b. 3
 - c. 4
 - d. 5
 - e. 6

ANSWER: 5

21. What is the maximum number of free financial transactions allowed per month at other bank ATMs in metro areas?
- a. 3
 - b. 4
 - c. 5
 - d. 1
 - e. 2

ANSWER: 3

22. What is the daily withdrawal limit for ATM cash transactions in the "Union Udaan" scheme?
- a. Rs 50,000
 - b. Rs 75,000
 - c. Rs 1,00,000
 - d. Rs 1,50,000
 - e. Rs 2,00,000

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ANSWER: Rs 1,00,000

23. What is the daily POS limit for transactions in the "Union Udaan" scheme?

- a. Rs 1,00,000
- b. Rs 2,00,000
- c. Rs 2,50,000
- d. Rs 3,00,000
- e. Rs 3,50,000

ANSWER: Rs 3,00,000

24. What concession is provided on the monthly rent of a QR with Sound box?

- a. 25%
- b. 30%
- c. 40%
- d. 50%
- e. 60%

ANSWER: 50%

25. Which transactions are unlimited and free through digital channels in the "Union Udaan" scheme?

- a. ATM withdrawals
- b. NEFT/RTGS/IMPS
- c. Demand drafts
- d. Cheque deposits
- e. POS transactions

ANSWER: NEFT/RTGS/IMPS

26. What is the average monthly balance required for the account in the "Union Udaan" Current Account scheme?

- a. Rs 10,000
- b. Rs 15,000
- c. Rs 20,000
- d. Rs 25,000
- e. Rs 30,000

ANSWER: Rs 25,000

27. Within how many days should the account be funded after opening in the "Union Udaan" scheme?

- a. 3 days

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- b. 5 days
- c. 7 days
- d. 10 days
- e. 15 days

ANSWER: 7 days

28. What is the free cash deposit limit per month at the base branch in the "Union Udaan" Current Account scheme?

- a. 5 times of AMB
- b. 7 times of AMB
- c. 10 times of AMB
- d. 12 times of AMB
- e. 15 times of AMB

ANSWER: 10 times of AMB

29. What is the overdraft facility limit after six months of satisfactory transactions in the Union Young Professional current account?

- a. 5% of QAB or Rs 1 lakh, whichever is lower
- b. 10% of QAB or Rs 1 lakh, whichever is lower
- c. 5% of QAB or Rs 2 lakh, whichever is lower
- d. 10% of QAB or Rs 2 lakh, whichever is lower
- e. 15% of QAB or Rs 2 lakh, whichever is lower

ANSWER: 10% of QAB or Rs 2 lakh, whichever is lower

30. Who is included in the definition of "family member" for Union Young Professional Account?

- a. Self, Spouse, Children
- b. Self, Spouse, Parents
- c. Self, Children, Parents
- d. Self, Spouse, Children, Parents
- e. Self, Spouse, Siblings, Parents

ANSWER: Self, Spouse, Children, Parents