

## Topic- GBRD - Small Saving

1 The Public Provident Fund (PPF) is a financial instrument introduced in India by which government agency?

- a) Reserve Bank of India
- b) National Savings Institute
- c) Securities and Exchange Board of India
- d) Finance Commission of India
- e) Life Insurance Corporation of India

**ANSWER** National Savings Institute

2 What is the minimum annual deposit required to open and maintain a PPF account?

- a) Rs. 100
- b) Rs. 250
- c) Rs. 500
- d) Rs. 1,000
- e) Rs. 2,000

**ANSWER** Rs. 500

3 What is the maximum amount that can be deposited in a PPF account in a single financial year?

- a) Rs. 50,000
- b) Rs. 75,000
- c) Rs. 1,00,000
- d) Rs. 1,50,000
- e) Rs. 2,00,000

**ANSWER** Rs. 1,50,000

4 What is the initial tenure of a Public Provident Fund account?

- a) 5 years
- b) 8 years
- c) 10 years
- d) 12 years
- e) 15 years

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ANSWER 15 years

5 After the initial tenure, a PPF account can be extended in increments of how many years?

- a) 2 years
- b) 3 years
- c) 4 years
- d) 5 years
- e) 7 years

ANSWER 5 years

6 Which of the following is NOT a benefit of investing in a Public Provident Fund account?

- a) High interest rates compared to savings accounts
- b) Tax exemption on invested amount (under Section 80C)
- c) Loan facility available after a certain period
- d) Partial liquidity after account maturity
- e) Maturity amount is tax-free under certain conditions

ANSWER Partial liquidity after account maturity

7 PPF accounts come under the government's guarantee, which means in case of any bank failure, the account holder is insured up to what amount?

- a) Rs. 1 lakh
- b) Rs. 5 lakh
- c) Rs. 10 lakh
- d) Up to the entire account balance
- e) PPF accounts are not insured

ANSWER Up to the entire account balance

8 Who is eligible to open a Public Provident Fund account in India?

- a) Only Indian residents
- b) Only Non-Resident Indians (NRIs)
- c) Both resident Indians and NRIs
- d) Only government employees
- e) Only senior citizens

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ANSWER Only Indian residents

9 When are partial withdrawals allowed from a PPF account?

- a) Anytime during the tenure
- b) Only after account maturity
- c) After 1 year of account opening
- d) After 5 years of account opening and then onwards every year
- e) After 10 years of account opening

ANSWER After 5 years of account opening and then onwards every year

10 Up to what percentage of the balance in a PPF account can be withdrawn partially after the completion of 5 years?

- a) 10%
- b) 20%
- c) 30%
- d) 40%
- e) 50%

ANSWER 50%

11 In which of the following scenarios a full premature closure of a PPF account can not be considered?

- a) Account holder's death
- b) Treatment of life threatening disease of account holder's spouse
- c) Higher education expenses of account holder or children
- d) Job loss
- e) On change of residency status of the account holder

ANSWER Job loss

12 Who can open a Sukanya Samriddhi Yojana (SSY) account?

- a) Any woman in India
- b) A girl child's father only
- c) A girl child's guardian
- d) The girl child herself after she turns 18

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e) A grandparent of the girl child

**ANSWER** A girl child's guardian

13 Up to what age can a Sukanya Samriddhi account be opened for a girl child?

- a) Any age
- b) Up to her 18th birthday
- c) Up to her 21st birthday
- d) Up to the time she gets married
- e) Up to 10 years of her age

**ANSWER** Up to 10 years of her age

14 What is the minimum amount that can be deposited in a Sukanya Samriddhi account in a financial year?

- a) No minimum requirement
- b) Rs. 100
- c) Rs. 250
- d) Rs. 500
- e) Rs. 1,000

**ANSWER** Rs. 250

15 What is the maximum amount that can be deposited in a Sukanya Samriddhi account in a financial year?

- a) Rs. 25,000
- b) Rs. 50,000
- c) Rs. 1,00,000
- d) Rs. 1,50,000
- e) There is no upper limit

**ANSWER** Rs. 1,50,000

16 After what period can a partial withdrawal be made from a Sukanya Samriddhi account?

- a) Anytime during the tenure
- b) After account maturity

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- c) Never, no partial withdrawals allowed
- d) After 5 years, up to 50% of the balance at the end of the preceding year
- e) After the girl child turns 18, she can withdraw up to 50% of balance for higher studies or marriage

**ANSWER** After the girl child turns 18, she can withdraw up to 50% of balance for higher studies or marriage

17 On 'what is interest earned' on a Sukanya Samriddhi account taxable?

- a) The entire amount
- b) Only interest exceeding a certain limit
- c) Interest is completely tax-free
- d) Depends on the account holder's tax bracket
- e) Taxed at a flat rate

**ANSWER** Interest is completely tax-free

18 What are the benefits offered by the Sukanya Samriddhi Yojana?

- a) High interest rates and tax benefits for self
- b) Encourages saving for girl child's education and marriage
- c) Loan facility after a certain period
- d) Investment option for senior citizens
- e) All of the above (except option c)

**ANSWER** Encourages saving for girl child's education and marriage

19 When does a Sukanya Samriddhi account mature?

- a) On the girl child's 18th birthday
- b) On the girl child's 21st birthday
- c) After 15 years from account opening
- d) On Completion of a period of 21 years from the date of account opening
- e) When the account balance reaches a specific amount

**ANSWER** On Completion of a period of 21 years from the date of account opening

20 Is there a penalty for not making an annual deposit in a Sukanya Samriddhi account?

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- a) A penalty equal to the minimum required deposit is charged
- b) The account gets deactivated
- c) No penalty, but interest calculation is affected
- d) There is no penalty
- e) Yes, Rs. 50 per year of default

**ANSWER** Yes, Rs. 50 per year of default

21 Can a Sukanya Samriddhi account be opened in the name of a non-resident Indian (NRI) girl child?

- a) No, only resident Indian girls are eligible
- b) Yes, with certain restrictions
- c) NRI accounts earn a higher interest rate
- d) Requires a special application process
- e) Only the girl child's legal guardian in India can open the account

**ANSWER** No, only resident Indian girls are eligible

22 Where can a Sukanya Samriddhi account be opened

- a) Only in designated banks
- b) Only in post offices
- c) In both designated banks and post offices
- d) Through online investment platforms
- e) Any nationalized bank

**ANSWER** In both designated banks and post offices

23 What are the documents required to open a Sukanya Samriddhi account?

- a) Identity proof and address proof of the guardian
- b) Birth certificate of the girl child
- c) Income tax document of the guardian
- d) Both option a & b
- e) Photocopies of bank statements

**ANSWER** Both option a & b

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24 What is the minimum age requirement (without any exception) to be eligible for the Senior Citizen Savings Scheme (SCSS)?

- a) 60 years old
- b) 65 years old
- c) 70 years old
- d) There is no minimum age requirement
- e) 55 years old

**ANSWER 60 years old**

25 Who can open a Senior Citizen Savings Scheme account?

- a) Any senior citizen in India
- b) Indian citizens above the age of 55 years who have opted for voluntary retirement from service
- c) Retired personnel of defence services (Excluding Civilian Defence employees) on attaining age of 50 years subject to fulfilment of other specified conditions
- d) Dependents of senior citizens
- e) Option no a, b & c

**ANSWER Option no a, b & c**

26 What is the minimum amount required to open an SCSS account?

- a) No minimum requirement
- b) Rs. 1,000
- c) Rs. 10,000
- d) Rs. 5,000
- e) Rs. 25,000

**ANSWER Rs. 1,000**

27 What is the maximum investment limit for an SCSS account?

- a) Rs. 10 lakh
- b) Rs. 25 lakh
- c) Rs. 15 lakh
- d) Rs. 30 lakh
- e) Rs. 20 lakh

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ANSWER Rs. 30 lakh

28 How often is the interest on an SCSS account paid out?

- a) Monthly
- b) Quarterly
- c) Biannually
- d) Annually
- e) Interest is compounded annually but not paid out

ANSWER Quarterly

29 Is there a penalty for premature withdrawal in First year from an SCSS account?

- a) No penalty
- b) A fixed penalty is charged
- c) Interest earned for the year is forfeited
- d) The account gets deactivated
- e) A fixed penalty of 1.5 % is charged

ANSWER Interest earned for the year is forfeited

30 Are there any tax benefits associated with the Senior Citizen Savings Scheme?

- a) No tax benefits
- b) Interest earned is partially tax-exempt
- c) Deposits qualify for deduction under Section 80C of the Income Tax Act
- d) Tax benefits depend on the account holder's income bracket
- e) There is a flat tax rate on the interest

ANSWER Deposits qualify for deduction under Section 80C of the Income Tax Act