

1. What happens to an INOPERATIVE PAN in terms of TDS?

- a) It attracts the same TDS as NOPAN
- b) It attracts reduced TDS compared to NOPAN
- c) It attracts higher TDS than NOPAN
- d) It attracts no TDS
- e) It attracts reduced TDS compared to Invalid PAN

Answer It attracts the same TDS as NOPAN

2. What is the primary purpose of Tax Deducted at Source (TDS)?

- a) To collect indirect tax by the Government of India
- b) To provide tax exemption to individuals
- c) To reduce the tax liability of businesses
- d) To identify the bank's customers
- e) To collect direct tax from individuals

Answer To collect indirect tax by the Government of India

3. When does a PAN become inoperative?

- a) When the customer passes away
- b) When it is not linked to the customer's Aadhaar number
- c) When it is not linked to the customer's Passport
- d) When the customer changes their address
- e) When the customer's account is closed

Answer When it is not linked to the customer's Aadhaar number

4. What is the correct TDS code in CBS for government accounts?

- f) TAXGOV
- g) NRIPAN
- h) NRNPN
- i) GOVBO
- j) TDNCO

Answer GOVBO

5. When and how should cash be withdrawn from SHG accounts to avoid higher TDS?

- a) Only when the SHG group has a PAN
- b) From SHG group leaders accounts only which is having an Inoperative PAN

- c) From individual member accounts linked to a PAN after transfer from SHG Account
- d) In bulk amounts exceeding INR. 20,00,000
- e) Never

Answer From individual member accounts linked to a PAN after transfer from SHG Account

6. When does an account qualify for TDS exemption?

- a) For accounts held only by retired government employees
- b) When it is maintained for certain government departments and agencies
- c) Only if the account has been open for over 5 years
- d) Whenever the account balance exceeds a threshold monetary limit
- e) For private Companies

Answer When it is maintained for certain government departments and agencies

7. Which of the following is one of the purposes of TAXCPC portal?

- a) To allow tax authorities to upload directives for the bank
- b) To enable customers to view their own tax compliance status
- c) To allow branches to access tax-related reports on customer accounts
- d) To serve as a centralized repository of all tax-related customer correspondence
- e) For understanding the bank's strategy

Answer To allow branches to access tax-related reports on customer accounts

8. What is the significance of account level exemption codes like those for APMC, WLATM and BCOTHBAN?

- a) They simplify bulk updating of common customer attributes
- b) They ensure tax filings using standardized naming formats for uniformity
- c) So that higher TDS can be deducted
- d) They exempt qualifying entities from certain TDS tax obligations
- e) They allow prioritizing tax processing for designated account types

Answer They exempt qualifying entities from certain TDS tax obligations

9. What is the TDS rate applicable on cash withdrawals exceeding Rs. 20 lakhs in a financial year (for inoperative PAN)?

- a) 10%
- b) 15%
- c) 20%
- d) 25%
- e) 30%

Answer **20%**

10. What is the TDS rate applicable on payments made to vendors (for inoperative PAN)?

- a) 10%
- b) 15%
- c) 20%
- d) 25%
- e) 30%

Answer **20%**

11. What is the purpose of implementing new TDS codes (PAA60, PAB60, PA15H, PA15G) in CBS?

- a) To update customer records with new PAN or Aadhaar information
- b) To deduct TDS at 20% on interest payments for deposit holders with inoperative PANs
- c) To encourage customers to submit Form 15G/H for tax exemptions
- d) To notify customers of the implications of not linking PAN with Aadhaar
- e) To increase customer satisfaction

Answer To deduct TDS at 20% on interest payments for deposit holders with inoperative PANs

12. What form is used to claim tax exemption for senior citizens?

- a) Form 15H
- b) Form 15G
- c) Form 16
- d) Form 60
- e) Form 16A

Answer **Form 15H**

13. Where can a branch user generate information about TAN numbers for which TDS Returns are being filed for various types of payments made by the branch?

- a) Through the 'TDS Details' option on the TAXCPC menu
- b) By searching the UBINET intranet portal
- c) By selecting the 'Know your TAN' option on the TAXCPC dashboard
- d) After filing TDS returns for a selected financial year
- e) In EKAM app

Answer **By selecting the 'Know your TAN' option on the TAXCPC dashboard**

14. Which type of report is NOT mentioned in the available reports list on TAXCPC?

- a) Single Pan with Multiple CIF IDs
- b) Invalid Pan
- c) Interest Paid more than 50,000 but TDS Not Deducted for Senior Citizen without Form 15H submission
- d) Transaction Not reported in TDS return
- e) Short deduction/Exemption certificates

Answer Short deduction/Exemption certificates

15. Under Section 192 of the IT Act, what is the TDS rate for income from salaries for individuals with a PAN card?

- a) 5%
- b) 10%
- c) 15%
- d) 20%
- e) Threshold for payment during FY as per Tax Slab

Answer Threshold for payment during FY as per Tax Slab

16. Under section 194C of the IT Act, for payments to contractors, what is the TDS rate for a single payment of Rs. 30,000 during a FY if the contractor has a PAN card (resident Individual/HUF)?

- a) 1%
- b) 5%
- c) 10%
- d) 20%
- e) 25%

Answer 1%

17. What is the TDS rate for payment of insurance commission to resident individual or HUF if the payment is upto a threshold during a FY of Rs. 15,000?

- a) 2%
- b) 5%
- c) 10%
- d) 20%
- e) 25%

Answer 5%

18. Which TCS rate shall be applicable for education loan beyond Rs 7 Lakh threshold for FY 2024-25?

- a) 0.50%
- b) 1.00%
- c) 2.00%
- d) 5.00%
- e) 10.00%

Answer 0.50%

19. A resident senior citizen, aged 75 or more during the previous year, can avoid filing an income tax return under Section 139(1) of the IT Act, 1961. Which of the following conditions **MUST** be met for this relief to apply?

- a) All those pensioners, who are getting all interest income & pension income from same bank only can avail this relief of non-filing of ITR
- b) The senior citizen must have income other than pension and interest
- c) The bank holding the pension account should be Union Bank of India
- d) The senior citizen need not submit a declaration to the bank about their income
- e) Fixed deposits maintained in multiple banks

Answer All those pensioners, who are getting all interest income & pension income from same bank only can avail this relief of non-filing of ITR

20. Tax deducted (TDS) and deposited late attracts interest. What is the correct breakdown of the interest rates?

- a) 1% p.m. only, applied from the date tax was deductible to the date it's deposited
- b) 1.5% p.m. only, applied from the date tax was deductible to the date it's actually deposited
- c) The interest rate depends on the specific tax type and amount deducted
- d) There is no penalty for late tax deduction and deposit
- e) At 1 % p.m. from the date on which tax was deductible to the date on which it is actually deducted and; 1.5 % p.m. from the date on which tax was actually deducted to the date on which tax is actually deposited with Central Government

Answer At 1 % p.m. from the date on which tax was deductible to the date on which it is actually deducted and;1.5 % p.m. from the date on which tax was actually deducted to the date on which tax is actually deposited with Central Government

21. What is the TDS code in CBS for Co-operative Society/Local Authority with PAN numbers?

- a) TDSOT

- b) TDFRM
- c) TDSCO
- d) TDSIN
- e) NOPAN

Answer TDSOT

22. Identify the possible cause of Cash withdrawal TDS u/s 194N deducted in case of White Label ATM Operator, APMC Trader, Banking correspondent etc.

- a) System Error
- b) Issue in records of Income Tax Authority
- c) This is happening because branch has not marked proper label in the account of the customer
- d) Pending issue with Finance and Accounts Vertical
- e) Pending issue with Regional Office

Answer This is happening because branch has not marked proper label in the account of the customer

23. What are the Threshold limits for the TDS exemption?

- a) 194A TDS on interest on deposit - (Rs. 20,000.00 less than 60.00 years age, Rs. 30,000.00 for senior Citizen) in a Financial Year. 194N TDS on cash withdrawal – (Rs. 10.00 Lakhs for ITR non-filer, 50 lakhs for ITR Filer.) Customer has filed ITR in any of the year during previous three years will be considered as ITR Filer.
- b) 194A TDS on interest on deposit - (Rs. 40,000.00 less than 60.00 years age, Rs. 50,000.00 for senior Citizen) in a Financial Year. 194N TDS on cash withdrawal – (Rs. 20.00 Lakhs for ITR non-filer, 1.00 crore for ITR Filer.) Customer has filed ITR in any of the year during previous three years will be considered as ITR Filer.
- c) 194A TDS on interest on deposit - (Rs. 25,000.00 less than 60.00 years age, Rs. 30,000.00 for senior Citizen) in a Financial Year. 194N TDS on cash withdrawal – (Rs. 30.00 Lakhs for ITR non-filer, 90 lakhs for ITR Filer.) Customer has filed ITR in any of the year during previous three years will be considered as ITR Filer.
- d) 194A TDS on interest on deposit - (Rs. 4,000.00 less than 60.00 years age, Rs. 5,000.00 for senior Citizen) in a Financial Year. 194N TDS on cash withdrawal – (Rs. 2.00 Lakhs for ITR non-filer, 10.00 crore for ITR Filer.) Customer has filed ITR in any of the year during previous three years will be considered as ITR Filer.
- e) 194A TDS on interest on deposit - (Rs. 4,00,000.00 less than 60.00 years age, Rs. 5,00,000.00 for senior Citizen) in a Financial Year. 194N TDS on cash withdrawal – (Rs. 60.00 Lakhs for ITR non-filer, 5.00 crore for ITR Filer.) Customer has filed ITR in any of the year during previous three years will be considered as ITR Filer.

Answer 194A TDS on interest on deposit - (Rs. 40,000.00 less than 60.00 years age, Rs. 50,000.00 for senior Citizen) in a Financial Year. 194N TDS on cash withdrawal – (Rs. 20.00 Lakhs for ITR non-filer, 1.00 crore for ITR Filer.) Customer has filed ITR in any of the year during previous three years will be considered as ITR Filer.

24. What is the rate of TDS for Government Bodies?

- a) 2.00%
- b) 5.00%
- c) 10.00%
- d) 20.00%
- e) There is no TDS on government bodies as these are tax exempted

Answer There is no TDS on government bodies as these are tax exempted

25. _____ is the amount of income tax that is paid much in advance rather than a lump-sum payment at the year-end

- a) Self-Assessment Tax
- b) Advance Tax
- c) Penal Tax
- d) Tax Liability
- e) Tax Refund

Answer Advance Tax

26. Union Bank of India has ____ TAN numbers for regional offices

- a) 131
- b) 132
- c) 133
- d) 134
- e) 135

Answer 134

27. Form 16 A should be generated every quarter after filling of e-TDS return from TRACES site. Due date for generating of form 16A is 15 days from due date of filing of e-TDS return. Failure to generate / download form 16A attracts a sum of _____per day for the delayed period.

- a) INR 100/-
- b) INR 200/-
- c) INR 300/-

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- d) INR 400/-
- e) Rs. 500/-

Answer INR 100/-

28. Under section 206CQ of the IT Act, TCS on remittance under LRS except for the purposes of education or medical treatment for an amount more than 7 lakhs is

- a) 0.50%
- b) 1.00%
- c) 2.00%
- d) 5.00%
- e) 10.00%

Answer 5.00%

29. Under section 206CO of the IT Act, TCS on purchase of Overseas Tour Package for more than 7 lakhs is ____

- a) 0.50%
- b) 1.00%
- c) 2.00%
- d) 5.00%
- e) 20.00%

Answer 20.00%

30. Under section 206CE of the IT Act, TCS on Scrap is ____

- a) 0.50%
- b) 1.00%
- c) 2.00%
- d) 5.00%
- e) 20.00%

Answer 1.00%