

Quiz Date: 14th May 2020

Q1. When did RBI demonetise 25 paise coins in the country?

- (a) 2010
- (b) 2008
- (c) 2011
- (d) 2009
- (e) 2005

Q2. Who decides on the value and volume of bank notes to be printed and on what basis?

- (a) Finance Ministry
- (b) Planning Commission
- (c) RBI
- (d) Stock exchange
- (e) None of the above

Q3. One rupee notes bear the signature of _____?

- (a) Governor of Reserve Bank of India
- (b) Prime Minister of India
- (c) President of India
- (d) Secretary, Ministry of Finance (Government of India)
- (e) None of the above

Q4. What is the meaning of Mortgage?

- (a) Security on movable property for a loan given by a bank
- (b) Security on immovable property for a loan given by a bank
- (c) Concession on immovable property for a loan given by a bank
- (d) Facility on immovable property for a loan given by a bank
- (e) Security on immovable property for a deposit received by a bank

Q5. What is the full form of EOQ related to banking?

- (a) Evaluation-on-Quantity
- (b) Even-on-Quality
- (c) Economic Order Quantity
- (d) Economic-on-Quality
- (e) None of the above

Q6. When was the currency system in India converted into decimal system?

- (a) From 1st April, 1957
- (b) From 1st April, 1959
- (c) From 1st April, 1961
- (d) From 1st April, 1963
- (e) None of the above

Q7. The term “MSME” used in banking parlance means _____?

- (a) Mini, Small and Medium Enterprises
- (b) Micro, Small and Medium Enterprises
- (c) Mini scale Marketing Enterprises
- (d) Medium Scale Marketing Enterprises
- (e) None of the above



Q8. Which of the following is not a Stock Exchange?

- (a) NASDAQ
- (b) BSE and NSE
- (c) Deutsche Bourse
- (d) All are stock exchanges
- (e) None of the above

Q9. What is the full form of ASBA?

- (a) Allotment Supported by Blocked Amount
- (b) Application Supported by Blocked Amount
- (c) Assessment Supported by Blocked Amount
- (d) Allotment Supplied by Blocked Amount
- (e) None of the above

Q10. Which bank sponsored first Regional Rural Bank (RRB) in India by the name Prathama Grameen Bank?

- (a) Allahabad Bank
- (b) UCO Bank
- (c) Syndicate Bank
- (d) NABARD
- (e) None of the above

Q11. Which of the following bank is not a private sector bank in India?

- (a) Federal Bank
- (b) Yes Bank
- (c) IndusInd Bank

- (d) UCO Bank
- (e) None of the above

Q12. What is the meaning of Pledge related to banking?

- (a) advance against goods
- (b) open working capital limits
- (c) bailment of goods as security for payment of a debt or performance of a promise
- (d) All of the above
- (e) None of the above

Q13. Banking Ombudsman is appointed by _____.

- (a) Government of India
- (b) State Governments
- (c) Reserve Bank of India
- (d) ECGC
- (e) Exim Bank

Q14. KYC guidelines followed by the banks have been framed on the recommendations of the _____?

- (a) Ministry of Home Affairs
- (b) Ministry of Rural Development
- (c) Indian Banks Association
- (d) Financial Intelligence Unit
- (e) Reserve Bank of India

Q15. In order to attract more foreign exchange the Govt of India decided to allow foreign investment in LLP firms. What is full form of “LLP” as used in this reference?

- (a) Local Labour Promotion
- (b) Low Labour Projects
- (c) Limited Loan Partnership
- (d) Longer Liability Partnership
- (e) Limited Liability Partnership

Solutions

S1. Ans.(c)

Sol. On June 30, 2011, the 25 paise and all lower denomination coins were officially demonetized.

S2. Ans.(c)

Sol. The Reserve Bank of India(RBI), decides the denomination of notes to be printed within the purview of “RBI Act of 1934”.

S3. Ans.(d)

Sol. The One Rupee note is issued by Ministry of Finance and it bears the signatures of Finance Secretary, while other notes bear the signature of RBI Governor.

S4. Ans.(b)

Sol. Security on immovable property for a loan given by a bank is known as Mortgage.

S5. Ans.(c)

Sol. EOQ is the acronym for economic order quantity. The economic order quantity is the optimum quantity of an item to be purchased at one time in order to minimize the combined annual costs of ordering and carrying the item in inventory.

S6. Ans.(a)

Sol. India changed from the rupee, anna, pie system to decimal currency on 1 April 1957.

S7. Ans.(b)

Sol. The term "MSME" used in banking parlance means Micro, Small and Medium Enterprises.

S8. Ans.(d)

Sol. NASDAQ, BSE and NSE, Deutsche Bourse all are stock exchanges.

S9. Ans.(b)

Sol. Applications Supported by Blocked Amount (ASBA) is a process developed by the India's Stock Market Regulator SEBI for applying to IPO

S10. Ans.(c)

Sol. Syndicate Bank sponsored the first regional rural bank in India by name Prathama Bank, in Moradabad district, Uttar Pradesh on 2 October 1975.

S11. Ans.(d)

Sol. UCO Bank, formerly United Commercial Bank, established in 1943 in Kolkata, is a major government-owned commercial bank of India.

S12. Ans.(c)

Sol. Pledge is bailment of goods as security for payment of a debt or performance of a promise.

S13. Ans.(c)

Sol. The Banking Ombudsman is a senior official appointed by the Reserve Bank of India to redress customer complaints against deficiency in certain banking services covered under the grounds of complaint specified under Clause 8 of the Banking Ombudsman Scheme 2006 (As amended upto July 1, 2017).

S14. Ans.(e)

Sol. KYC guidelines followed by the banks have been framed on the recommendations of the Reserve Bank of India.

S15. Ans.(e)

Sol. A limited liability partnership (LLP) is a partnership in which some or all partners (depending on the jurisdiction) have limited liabilities.



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