

Quiz Date: 28th September 2020

Q1. In the field of banking, what does ADF stand for?

- (a) Additional Dearness Allowance
- (b) Automated Data Flow
- (c) Additional Deposit Allowance
- (d) Automated Deposit Allowance
- (e) None of the given options is true

Q2. Which of the following is governed by the provisions of Section 42 (1) of the Reserve Bank of India Act, 1934?

- (a) Bank rate
- (b) Reverse Repo Rate
- (c) SLR
- (d) CRR
- (e) MSF

Q3. National Sample Survey Organisation (NSSO) is an organization under the-

- (a) Ministry of Finance
- (b) Ministry of Rural Development
- (c) Ministry of Commerce and Industry
- (d) Ministry of Electronics and Information Technology
- (e) Ministry of Statistics and Programme Implementation

Q4. BCSBI was registered as a society under the _____ in February 2006.

- (a) Companies Act, 1956
- (b) Societies Registration Act, 1860
- (c) Banking Regulation Act, 1949
- (d) Reserve Bank of India Act, 1934
- (e) None of the given options is true

Q5. The Financial Stability Board (FSB) is an international body for the global financial system, has placed India in the league of countries that are 'compliant or largely compliant' on the implementation of priority area reforms. In which among the following year FSB was established?

- (a) 2001
- (b) 2009
- (c) 2003
- (d) 2015
- (e) 1997

Q6. In which among the following year Asia's first Export Processing Zone (EPZ) was set up?

- (a) 1959

- (b) 1971
- (c) 1965
- (d) 1956
- (e) 1975

Q7. The International Bank for Reconstruction and Development (IBRD) is an international financial institutions that offer loans to-

- (a) Multinational Banks
- (b) Multinational Financial Institutions
- (c) Middle Income Developing Countries
- (d) Non Government Organizations
- (e) None of the given options is true



Q8. _____ is an electronic fund transfer system that operates on a Deferred Net Settlement (DNS) basis which settles transactions in batches.

- (a) NEFT
- (b) RTGS
- (c) NPCI
- (d) BBPS
- (e) IMPS

Q9. BCSBI was set up to ensure that the common person as a consumer of financial services from the banking Industry is in no way at a disadvantageous position and really gets what he/she has been promised. BCSBI stands for-?

- (a) Branch Codes and Standards Board of India
- (b) Banking Codes and Stability Board of India
- (c) Banking Codes and Standards Bank of Industry
- (d) Banking Codes and Society Board of Investment
- (e) Banking Codes and Standards Board of India

Q10. Which of the following is an independent commodity exchange based in Mumbai?

- (a) MGEX
- (b) MCE
- (c) MDEX

- (d) MCX
- (e) MEX

Q11. Which of the following is a pension scheme focused on the workers in the unorganised sector?

- (a) SSY
- (b) AMRUT
- (c) APY
- (d) PMAY
- (e) None of the given options is true

Q12. An Indian rupee denominated bond issued outside India is called-?

- (a) Yankee bond
- (b) Bulldog bond
- (c) Uridashi bond
- (d) Samurai bond
- (e) Masala bond

Q13. The Reserve Bank of India has initiated PCA on Bank of Maharashtra placing a restriction on the banking activities. What is the meaning of "A" in PCA?

- (a) Against
- (b) Assets
- (c) Association
- (d) Action
- (e) Agency

Q14. Which of the following is the parent organisation of UPI?

- (a) RBI
- (b) GOI
- (c) NPCI
- (d) PMMY
- (e) SEBI

Q15. Who is head of MPC related to Banking of Financial term?

- (a) Governor of RBI
- (b) Deputy- Governor of RBI
- (c) Union Finance Minister
- (d) Chairman, NITI Aayog
- (e) Revenue Secretary of GST

Solutions

S1. Ans.(b)

Sol. The Automated Data Flow (ADF) is a unique initiative by RBI aimed at the purpose of meeting the needs for accurate and consistent flow of data. Automated Data Flow ensures that the data submitted from the banks to Reserve Bank of India is correct and consistent without any kind of manual intervention.

S2. Ans.(d)

Sol. CRR is governed by the provisions of Section 42 (1) of the Reserve Bank of India Act, 1934.

S3. Ans.(e)

Sol. The National Sample Survey Organisation (NSSO), now known as National Sample Survey Office, is an organization under the Ministry of Statistics and Programme Implementation of the Government of India. It is the largest organisation in India conducting regular socio-economic surveys.

S4. Ans.(b)

Sol. The Banking Codes and Standards Board of India was registered as a society under the Societies Registration Act, 1860 in February 2006. It functions as an independent and autonomous body. Membership of BCSBI is voluntary and open to scheduled banks.

S5. Ans.(b)

Sol. The Financial Stability Board (FSB), an international body for the global financial system, has placed India in the league of countries that are 'compliant or largely compliant' on the implementation of priority area reforms. Ahead of the G20 Summit in Germany to be attended by Prime Minister Narendra Modi, among other world leaders, the FSB has submitted its status report on progress in financial regulatory reforms in various jurisdictions, including India. The FSB was established in April 2009 as the successor to the Financial Stability Forum (FSF).

S6. Ans.(c)

Sol. India was one of the first in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model in promoting exports, with Asia's first EPZ set up in Kandla, Gujarat in 1965. With a view to overcome the shortcomings experienced on account of the multiplicity of controls and clearances; absence of world-class infrastructure, and an unstable fiscal regime and with a view to attract larger foreign investments in India, the Special Economic Zones (SEZs) Policy was announced in April 2000.

S7. Ans.(c)

Sol. The International Bank for Reconstruction and Development (IBRD) is an international financial institution that offers loans to middle-income developing countries.

S8. Ans.(a)

Sol. National Electronics Funds Transfer (NEFT) is an electronic fund transfer system that operates on a Deferred Net Settlement (DNS) basis which settles transactions in batches.

S9. Ans.(e)

Sol. In November 2003, Reserve Bank of India (RBI) constituted the Committee on Procedures and Performance Audit of Public Services under the Chairmanship of Shri

S.S.Tarapore (former Deputy Governor) to address the issues relating to availability of adequate banking services to the common person. Therefore, the Committee recommended setting up of the Banking Codes and Standards Board of India (BCSBI). BCSBI was set up to ensure that the common person as a consumer of financial services from the banking industry is in no way at a disadvantageous position and really gets what he/she has been promised.

S10. Ans.(d)

Sol. Multi Commodity Exchange of India Ltd (MCX) is an independent commodity exchange based in India. It was established in 2003 and is based in Mumbai.

S11. Ans.(c)

Sol. Atal Pension Yojna (APY) a guaranteed pension scheme administered by PFRDA and established by Government of India. This scheme mainly for workers in unorganised sector.

S12. Ans.(e)

Sol. Masala bonds an Indian rupee denominated bond issued outside India.

S13. Ans.(d)

Sol. The Reserve Bank of India has initiated prompt corrective action (PCA) on Bank of Maharashtra placing a restriction on the banking activities. This RBI has said that the action is taken on the bank in view of the high level of bad loans. This is the sixth bank to be placed under PCA by the RBI and of this five banks were placed under PCA in the last three months. RBI has initiated PCA on Central Bank of India, IDBI Bank, UCO Bank, Dena Bank and Indian Overseas Bank.

S14. Ans.(c)

Sol. National Payments Corporation of India (NPCI) is the parent organisation of UPI (Unified Payment Interface).

S15. Ans.(a)

Sol. Governor of Reserve Bank of India is head of Monetary Policy Committee (MPC).

