

Banking & Finance-IV (MCQ)

1. **What is the relationship of a banker & customer in case of goods left by the customer by mistake in the bank**
a. Bailee- bailor b. Lessor-lessee c. Creditor-debtor d. Trustee-beneficiary
2. **The banker customer relationship in case of a locker is that of ...**
a. Lessee-lessor b. Trustee-beneficiary c. Agent-Principal d. Lessor – lessee
3. **The banker customer relationship in case of safe custody of goods is that of ...**
a. Bailee-bailor b. Trustee-beneficiary c. Agent-Principal d. Lessor – lessee
4. **The garnishee order does not attach the followings...**
a. Amount deposited 2 hours after the receipt of the order
b. Undrawn balance in OD a/c
c. Amount received for safe custody
d. a+b+c
5. **The word Customer is defined in**
a. KYC guidelines issued by RBI b. BCSBI c. IBA d. Banking Regulation Act
6. **A borrower giving an undertaking that he will not create any charge on the assets owned by him nor will sell the assets without prior permission of the bank till the currency of the loan is called:**
a. No lien letter b. Guarantee c. Lien letter d. Irrevocable undertaking
7. **A minor whose guardian has been appointed by court attains majority on completion of ... years of age:**
a. 18 b. 21 c. 25 d. None of these
8. **A minor has a deposit account which is operated by his father & natural guardian. If the latter dies, who can receive the proceeds during the minority of the minor?**
a. Minor himself b. grandfather c. court appointed guardian d. None of these
9. **What is the maximum number of HUFs which can become partners in a partnership firm?**
a. 2 b. 3 c. 10 d. HUFs cannot become partner in a partnership firm
10. **There is a current account in the name of a trust. The nomination in this account can be allowed if the nominee is a:**
a. Trustee b. Person named in the trust deed
c. Manager d. Nominee cannot allowed

Qn->	1	2	3	4	5	6	7	8	9	10
Ans->	d	d	a	d	a	a	b	c	d	d

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11. For opening of an account in the name of the trust the essential document is the:

- a. Trust deed b. Certificate of incorporation c. Authority letter d. None of these

12. A cheque is signed by two trustees of Trust. One of them expired before the cheque is presented for payment. What will the bank do?

- a. Stop the payment b. Pay the cheque c. Ask for court order d. Return the cheque

13. What is the maximum number of individuals, as per RBI guidelines, that can be permitted in a joint account?

- a. 2 b. 3 c. 4 d. 5 e. No limit

14. Mr. A & Mrs. A want to open a joint account, the KYC requirement will be complied for ...

- a. Mr. A only b. For the first named person
c. For both d. For the person operating the a/c

15. Joint account is not allowed in the followings:

- a. Pension payment b. Public Provident Fund c. Sr. citizen savings a/c d. NRE account

16. A & B have a SB account with E or S operation mandate. A cheque issued by A with the validation of the cheque extended under the signature of B was presented for payment. What will bank do?

- a. Pass the cheque b. Return the cheque c. Pass after getting signature of both
d. NOA

17. Which of the following cannot be a partner in a partnership firm?

- a. Pvt. Ltd. company b. Public Ltd. Co. c. HUF d. Blind person

18. The registration of the partnership deed is done with ... & the registration of the firm is done with ...

- a. Registrar of firms & registrar of assurances b. Registrar of firms & registrar of firms
c. Registrar of assurances & registrar of firms d. ROC & Registrar of firms

19. A limited liability partnership (LLP) is to be registered with ...

- a. Registrar of firms b. Registrar of assurances c. Registrar of Companies d. NOA

20. The document which provides the internal administration of a company is...

- a. Memorandum of association b. Articles of association
c. Certificate of incorporation d. Board resolution

Qn->	11	12	13	14	15	16	17	18	19	20
Ans->	a	b	C	C	b	a	c	c	c	B

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- 31. A RD account is opened on 10th day of the month; the monthly installment in the account can be deposited on ...**
a. 10th of each month b. before 10th of each month c. any day in the month d. NOA
- 32. In case of individual depositors other than senior citizens, for non deduction of tax at source the depositor has to submit form ... to bank.**
a. 15G b. 15H c. 26Q d. 16A
- 33. Tax deducted at source in any month other than March has to be deposited within ... days of the next month.**
a. 10 b. 7 c. 15 d. 30
- 34. Request from a senior citizen not to deduct TDS on interest of his Term Deposit is to be made in form ...**
a. 15G b. 16A c. 15H d. 26Q
- 35. The state/union territory which was first to achieve 1005 financial inclusion is ...**
a. Kerala b. Puducherry c. Goa d. New Delhi
- 36. As per RBI guidelines BSBDA opened with relaxed KYC procedure can have maximum balance of Rs. ...**
a. 50,000/- b. 100,000/- c. 10,000/- d. 25,000/-
- 37. Banks can open BSBDA only in ... branches**
a. Rural b. Semi urban c. Urban d. All of these
- 38. In case of BSBDA the maximum withdrawal during a month should not exceed Rs. ...**
a. 5000/- b. 10000/- c. 25000/- d. 50000/-
- 39. Which Act deals with Anti Money Laundering measures?**
a. RBI Act b. ALM Act c. PML Act d. NOA
- 40. From which year RBI has asked banks to comply with KYC guidelines?**
a. 2000 b. 2002 c. 2005 d. 2010

Qn->	31	32	33	34	35	36	37	38	39	40
Ans->	c	a	B	C	b	a	d	b	c	B

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41. The enforcing agency for Prevention of Money Laundering Act 2002 for banking industry is ...

- a. RBI b. Enforcement Directorate c. Director FIU-IND d. IBA

41. In case of an in-operative account the KYC norms need to be adhered to at ...

- a. 3 years interval b. 5 years interval c. No need d. At the time of converting to operative account

42. For front line staff the KYC guidelines require that ...

- a. Assist the customers in a/c opening b. Proper identification of customers
c. Service with smile d. Prompt & efficient customer service

43. In case of low risk category accounts fresh KYC should be obtained once in ... years.

- a. 3 b. 5 c. 8 d. 10

44. In case of medium risk category accounts bank is required to update the KYC documents at ... yearly intervals.

- a. 3 b. 5 c. 8 d. 10

45. Under KYC guidelines photographs are taken from account holder for ...

- a. Check frauds b. Identification & preventing opening of Benami accounts
c. Prevent money laundering d. All of the above

46. Deposit accounts which have not been operated for more than 10 years are to be classified as:

- a. Inoperative accounts b. Dormant accounts
c. Unclaimed accounts d. Dead accounts

47. PMJDY scheme was launched on ...

- a. August 15, 2014 b. August 28, 2014 c. January 26, 2015 d. NOA

48. Accounts opened under PMJDY are eligible for general accidental insurance cover for Rs. ...

- a. 30,000/- b. 100,000/- c. 50,000/- d. 5,000/-

49. Accounts opened under PMJDY are eligible for a life insurance cover for Rs. ...

- a. 30,000/- b. 100,000/- c. 50,000/- d. 5,000/-

50. Accounts opened under PMJDY are eligible for an overdraft limit of Rs. ...

- a. 30,000/- b. 100,000/- c. 50,000/- d. 5,000/-

Qn->	41	42	43	44	45	46	47	48	49	50
Ans->	d	b	D	c	b	c	b	b	a	D

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Answer Sheet: Banking & Finance-1

1	2	3	4	5	6	7	8	9	10
d	d	A	d	a	a	b	c	d	D
11	12	13	14	15	16	17	18	19	20
a	b	C	c	b	a	c	c	c	B
21	22	23	24	25	26	27	28	29	30
c	d	D	b	a	c	a	c	a	B
31	32	33	34	35	36	37	38	39	40
c	a	B	c	b	a	d	b	c	B
41	42	43	44	45	46	47	48	49	50
d	b	D	c	b	c	b	b	a	D