

As per the Banking Regulations Act, 1949, a bank can engage in the following banking business	(a) Borrowing and raising of money
	(b) Not Dealing in bills of exchange, hundies, promissory notes etc.
	every kind of guarantee and indemnity business
	(d) Non participatory
Every banking company in India is required to transfer atleast. profit to the reserve fund	(a) 10%
	(b) 25%
	(c) 30%
	(d) 40%
A banking company can pay dividend on its shares	(a) after taking off all its capitalised expenses including preliminary
	(b) after charging depreciation on its investments
	(C) after charging bad debts where adequate provisions has been made to the satisfaction of the auditor
	(d) before charging depreciation on its investments and writing of all its capitalised expenses
Every non-scheduled bank has to maintain a cash reserve of atleast _____ of its demand and time habilities in India	(a) 1%
	(b) 2%
	(c) 3%
	(d) 4%
The General Ledger of a bank contains	(a) all personal, real and nominal accounts
	(b) all personal accounts
	(c) all real and nominal accounts
	(d) the control accounts of all personal, real and nominal ledgers
Rebate on bill discounted is	(a) discount received by bank but not received
	(b) discount earned by bank but not received
	(c) rebate allowed by customers on bills discounted
	(d) discount charged by bank on bills discounted
The items under Deposits' in Schedule 3 of the balance sheet of a Bank are shown in the following order	a) Savings bank deposits, Demand deposits, Term deposits

	(b) Demand deposits, Savings bank deposits, Term deposits
	(C) Term deposits, Demand deposits, Savings bank deposits
	(d) Demand deposits, Term deposits, Savings bank deposits
Balances with RBI are shown in the final accounts of a Bank in	(a) Schedule 3
	(b) Schedule 4
	(c) Schedule 5
	(d) Schedule 6
Interest Accrued is shown in the final accounts of a Bank in	(a) Schedule 3
	(b) Schedule 4
	(c) Schedule 5
	(d) Schedule 6
Money at Call and Short Notice is shown in the final accounts of a Bank in	(a) Schedule 7
	(b) Schedule 6
	(c) Schedule 5
	(d) Schedule 4
Surplus on revaluation should be treated as	(a) Other Income
	(b) Capital Reserve
	(c) Statutory Reserve
	(d) Revenue Reserve
Credit balances in overdrafts are shown by a bank as	(a) Borrowings
	(b) Other Liabilities
	(c) Demand Deposits
	(d) Balances with Banks
Interest payable on deposits which is accrued but not due is shown under	(a) Deposits
	(b) Advances
	(c) Other liabilities
	(d) Contingent Liabilities
Banks should, classify an account as NPA Only if the interest charged during any quarter is not serviced fully within _____ days from the end of the quarter	(a) 30
	(b) 60
	(c) 90
	(d) 180

_____ asset would be one, which has remained NPA for a period less than or equal to 12 months.	(a) Substandard
	(b) Standard
	(c) Loss
	(d) Doubtful
Banks should make general provision for standard assets in the form of direct advances to _____ agricultural and SME sectors at	(a) 0.25 per cent
	(b) 1 per cent
	(c) at 2 per cent
	(d) at 0.40 per cent
Banks should make general provision for standard assets in the form of commercial real sector	(a) 0.25 per cent
	(b) 1 per cent
	(c) at 2 per cent
	(d) at 0.40 per cent
Banks should make general provision for standard assets in the form of housing loans	(a) 0.25 per cent
	(b) 1 per cent
	(c) at 2 per cent
	(d) at 0.40 per cent
Banks should make general provision for standard assets at	a) 0.25 per cent
	(b) 1 per cent
	(c) at 2 per cent
	(d) at 0.40 per cent
Tier I Capital includes	(a) Undisclosed Reserves
	(b) Revaluation Reserves
	(c) Capital reserves representing surplus arising out of sale proceeds of assets
	(d) Investment Reserve
In fire insurance business _____ percentage of premium income is carried forward as provision for and the balance is transferred to profit and loss account.	(a) 100%
	(b) 50%
	(c) 25%
	(d) 10%
22. Insurance business is controlled by	(a) Insurance Act, 1938
	(b) Insurance Rules, 1932

	(c) IRDA Regulations, 2002
	(d) Banking Regulation Act
23. As per IRDA Regulations, 2002, Sun Light Insurance Company carrying business of more than one type of insurance business is required to prepare	(a) A separate revenue account for each type of business
	(b) A separate profit and loss account for each type of business
	(c) A separate balance sheet for each type of business
	(d) A separate revenue and profit and loss account for each type of business but a combined balance sheet
25.. In case of fire insurance, the provision required to make against unexpired risks is	(a) 40%
	(b) 50%
	(c) 100%
	(d) 30%
26. An insurer carrying on General insurance business shall comply with the requirements of the following Schedule of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations,	(a) Schedule A
	(b) Schedule B
	(c) Schedule C
	(d) Schedule D
27. The Audit Report for an insurer carrying on General insurance business shall comply with the requirements of the following Schedule of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Co.)	(a) Schedule A
	(a) Schedule B
	(c) Schedule C
	(d) Schedule D
28. Receipts and Payments Account (Cash Flow statement)of an insurance Company	(a) need not be prepared

	(b) need to be prepared as per AS 3 Indirect Method
	(c) need to be prepared as per As 3 Direct Method
	(d) need to be prepared as per special format prescribed by IRDA
29. Premium shall be recognised as income	(a) when received
	(b) when due
	(c) when received or due whichever is later
	(d) when received or due whichever is earlier
30. Acquisition costs related to the acquisition of new and renewal insurance contracts	(a) shall be expensed in the period in which they are actually paid
	(b) shall be expensed over the period of the related policies
	(c) shall be expensed in the period in which they are incurred
	(d) shall be capitalized in the period in which they are incurred
31. Reserve deposits with ceding companies is shown in the balance sheet of an Insurance Company under	(a) Current Assets
	(b) Current Liabilities
	(c) Advances
	(d) Other Assets
32. Outstanding Premiums is shown in the balance sheet of an Insurance Company under	(a) Current Assets
	(b) Current Liabilities
	(c) Advances
	(d) Other Assets
33. Deposit with Reserve Bank of India u/s 7 of Insurance Act, 1938 is shown in the balance sheet of an Insurance Company under	(a) Current Assets
	(b) Cash and Bank Balances
	(c) Advances
	(d) Other Assets
34. Deposit held on re-insurance ceded is shown in the balance sheet of an Insurance Company under	(a) Loans
	(b) Current Liabilities
	(c) Advances

	(d) Other Assets
35. Premiums received in advance is shown in the balance sheet of an Insurance Company	(a) Current Assets
	(b) Current Liabilities
	(c) Advances
	(d) Other Assets
36. Monetary value of the reputation connections and profit earning capacity of a firm	(a) Trademark
	(b) Goodwill
	(c) Supor Profits
	(d) Brand name
37. Money value of the reputation of a concern measured in terms of its future earning capacity	(a) Trademark
	(b) Brand Value
	(c) Goodwill
	(d) Economic Value
38. . An asset which is not fictitious but intangible in nature, having realisable value	(a) Machinery
	(b) Building
	(c) Vehicle
	(d) Goodwill
39. Amount of capital used by business concern to run its business activities.	(a)Capital Employed
	(b) Share Capital
	(c) Paid-up Capital
	(d) Authorised Capital
40. A rate of return normally expected by the shareholders on their investment	(a) Super Profit
	(b) Normal Rate of Return
	(c) Dividends
	(d) Bonus Dividend
41. Excess of average profit earned by the firm over and above its normal profit	(a) Bumper Profit
	(b) Super Profit
	(c) Normal Returns
	(d) Excess Profit
42. Precise value of goodwill is known only	(a) by average profit method
	(b) by super profit method

	(c) when business is sold as a whole by negotiation
	(d) by annuity method
43. The most important element in valuation of goodwill is	(a) Type of business
	(b) Future maintainable profit
	(c) Efficiency of owner of business
	(d) Place and location of business
44. A Limited Liability Partnership whose contribution exceeds get its accounts audited by any Chartered Accountant in practice is required to annually	(a) 40 Lakh
	(b) 1 lakh
	(c) 25 Lakh
	(d) 50 lakh
45.. A Limited Liability Partnership whose turnover exceeds is required to annually get their accounts audited by any Chartered Accountant in practice	(a) 40 Lakh
	(b) 1 lakh
	(c) 25 Lakh
	(d) 50 lakh
LLP is governed by	a) Partnership Act, 1932
	(b) Companies Act, 1956
	(c) Limited Liability Partnership Act, 2008
	(d) Companies Act, 2013
A partner of LLP has the following right, only if provided in the LLP agreement	(a) participate in the management of the LLP
	(b) get remuneration for participating in the management of LLP
	(c) share equal profits in the LLP
	(d) transfer his right to share in the profit/losses of the LLP
NBFC means	(a) Non Banking Funding Company
	(b) Non Bankrupt Financial Company
	(c) Non Borrowing Financial Company

	(d) Non Banking Financial Company
NBFC's are required to accept public deposit for a minimum period of _____ months	(a) 6 months
	(b) 12 months
	(c) 18 months
	(d) 24 months
RBI stands for	(a) Reserve Bank of India
	(b) Reserve Bank of Indore
	(c) Rederal Bank of India
	(d) Rural Bank of India