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# Banking System Questions for Bank Exams (IBPS Clerk & SBI Clerk)

## Banking System Quiz 8

Choose the right answer from the given options.

**1. The oldest Public Sector Bank in India having branches all over India and serving the customers for the last 132 years is**

- A. Allahabad Bank    B. State Bank of India    C. Bank of Baroda    D. Canara Bank  
E. None of these

**2. The first Indian Commercial Bank which was wholly owned and managed by Indians is**

- A. Bank of India    B. State Bank of India    C. Central Bank of India  
D. Allahabad Bank of India    E. None of these

**3. The State Bank of India serves more 100 million customers through a network of more than**

- A. 5000 branches    B. 7000 branches    C. 9000 branches    D. 10,000 branches  
E. None of these

**4. As on 30th June 1999, how many scheduled banks were there in India having total network of 64,918 branches?**

- A. 100    B. 200    C. 300    D. 400    E. None of these

**5. Which of the following is a Scheduled Bank in Private Sector?**

- A. ICICI Banking Corporation Bank Ltd.    B. HDFC Bank Limited  
C. Bank of Punjab Ltd.    D. All of the above    E. None of these

**6. Which of the following is/are scheduled foreign banks in India?**

- A. Bank of Tokyo Ltd.    B. Dresdner Bank AG    C. Citi Bank N.C.  
D. All of the above    E. None of these

**7. Under which section of the RBI Act of 1934, it is obligatory on the part of the RBI to appoint the SBI as its sole agent at all places where the Bank has no branch or office of its Banking Department but where there is a branch of the State Bank or its Subsidiary bank?**

- A. Section 38    B. Section 45    C. Section 46    D. Section 52    E. None of these

**8. In which year the concept of credit cards was used with the launch of charge cards in USA by Diners Club and American Express?**

- A. 1930    B. 1940    C. 1950    D. 1960    E. None of these

**9. What is one of the plus features of credit cards in India?**

- A. Insurance on goods purchased    B. Waiver of payment in case of accidental death  
C. Lost baggage insurance    D. All of the above    E. None of these

**10. Assets against which RBI issue bank notes is**

- A. Gold coin and bullions    B. Foreign Securities  
C. The bill of exchange and promissory notes payable in India which are eligible for purchase by the bank  
D. All of the above    E. None of these

**Correct Answers:**

1	2	3	4	5	6	7	8	9	10
A	A	D	C	D	D	B	C	D	D

**Explanations:****1.**

The oldest Public Sector Bank in India having branches all over India and serving the customers for the last 132 years is Allahabad Bank. The Bank was founded in Allahabad in 1865.

Hence, the option A is correct.

**2.**

Central Bank of India, a government owned bank, is one of the oldest and largest commercial banks in India. It is first Indian Commercial Bank to be completely owned and managed by Indians. It was established on 21st December 1911 by Sir Sorabji Pochkhanawala with Sir Pherozeshah Mehta as Chairman.

Hence, the option A is correct.

**3.**

As of 2014-15, The State Bank of India had assets of INR 20,480 billion and more than 14,000 branches, including 191 foreign offices spread across 36 countries, making it the largest banking and financial services company in India by assets.

Hence, the option D is correct.

**4.**

As on 30th June 1999, there were 300 scheduled banks in India having total network of 64,918 branches.

Hence, the option C is correct.

**5.**

ICICI Banking Corporation Bank Ltd., HDFC Bank Limited and Bank of Punjab Ltd. are Scheduled Banks in Private Sector.

Hence, the option D is correct.

**6.**

Bank of Tokyo Ltd., Dresdner Bank AG and Citi Bank N.C. are scheduled foreign banks in India.

Hence, the option D is correct.

**7.**

Under section No. 45 of the RBI Act of 1934, it is obligatory on the part of the RBI to appoint the SBI as its sole agent at all places where the Bank has no branch or office of its Banking Department but where there is a branch of the State Bank or its Subsidiary bank.

Hence, the option B is correct.

**8.**

In 1950, the concept of credit cards was used with the launch of charge cards in USA by Diners Club and American Express.

Hence, the option C is correct.

**9.**

Insurance on goods purchased, waiver of payment in case of accidental death and lost baggage insurance are some plus features of credit cards in India.

Hence, the option D is correct.

**10.**

Issuance of Currency by Reserve Bank of India:

Under Section 22 of the Reserve Bank of India Act, RBI has sole right to issue currency notes of various denominations except one rupee notes.

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 Governor RBI.

RBI has a separate Issue Department which is responsible for the issue of currency notes.

Originally, the assets of the Issue Department were to consist of not less than two-fifths of gold coin, gold bullion or sterling securities provided the amount of gold was not less than Rs. 40 crores in value. The remaining three-fifths of the assets might be held in rupee coins, Government of India rupee securities, eligible bills of exchange and promissory notes payable in India.

Hence, the option D is correct.



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