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

Banking System Quiz 9

Choose the right answer from the given options.

1. The Reserve Bank of India is authorized to make to the Central and State Governments ways and means advances which are repayable within

- A. 3 months from the date of making of advances
- B. 6 months from the date of making of advances
- C. 9 months from the date of making of advances
- D. 12 months from the date of making of advances
- E. None of these

2. The country's first Gold Card was issued from Visa in

- A. 1982
- B. 1984
- C. 1986
- D. 1990
- E. None of these

3. The first credit card was issued in India by Visa in

- A. 1980
- B. 1981
- C. 1983
- D. 1985
- E. None of these

4. The number of days given to you on your card before the card issuer starts charging you interest is called

- A. Silent Period
- B. Advance Period
- C. Grace Period
- D. None of these

5. In personal loan, one can get a sanctioned loan amount between

- A. Rs. 25,000 to 10,00,000
- B. Rs. 25,000 to 5,00,000
- C. Rs. 25,000 to 1,00,000
- D. Rs. 20,000 to 50,000
- E. None of these

6. Car Loan/auto loan are sanctioned to the extent of

- A. 75% upon the ex-showroom price of the car
- B. 80% upon the ex-showroom price of the car
- C. 85% upon the ex-showroom price of the car
- D. 100% upon the ex-showroom price of the car
- E. None of these

7. Apart from banks few financial institutions and online portals give services of money transfer to India. Which of the following is one of them?

- A. Ikobo Money Transfer B. Union Money Transfer
- C. Money Gram International D. All of the above E. None of these

8. A scheduled bank must have a paid up capital and reserves of an aggregate value of not less than Rs.

- A. 5 lakh B. 10 lakhs C. 1 crore D. 5 crores E. None of these

9. Reserve Bank's prior approval is necessary for appointment or reappointment or termination of appointment of a

- A. Chairman B. Managing Director C. Manager D. All of the above
- E. None of these

10. Banking Regulation Act, 1949, requires every banking company to maintain in India in cash, gold or unencumbered approved securities, an amount which shall not, at the close of business on any day, be less than 25 percent of its net demand and time liabilities in India. This is called

- A. Statutory Reserve Ratio B. Statutory Balance C. Statutory Loan
D. None of these



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Correct Answers:

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

Explanations:**1.**

Ways and means advances (WMA) is a mechanism used by Reserve Bank of India (RBI) under its credit policy by which provides to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments. This is guided under Section 17(5) of RBI Act, 1934, and these are repayable in each case not later than three months from the date of making that advance.

Hence, the option A is correct.

2.

The first card was issued in India by Visa in 1981 while the country's first Gold Card was also issued from the same in 1986.

Hence, the option C is correct.

3.

The first card was issued in India by Visa in 1981 while the country's first Gold Card was also issued from the same in 1986.

Hence, the option B is correct.

4.

The number of days given to you on your card before the card issuer starts charging you interest is called Grace Period.

Hence, the option C is correct.

5.

In personal loan, one can get a sanctioned loan amount between Rs. 25,000 to 10,00,000.

Hence, the option A is correct.

6.

Car Loan/auto loan are sanctioned to the extent of 85% upon the ex-showroom price of the car.

Hence, the option C is correct.

7.

Ikobo Money Transfer, Union Money Transfer and Money Gram International are few financial institutions and online portals that give services of money transfer to India apart from banks.

Hence, the option D is correct.

8.

A scheduled bank must have a paid up capital and reserves of an aggregate value of not less than Rs. 5 lakh.

Hence, the option A is correct.

9.

Reserve Bank's prior approval is necessary for appointment or reappointment or termination of appointment of Chairman, Managing Director and Manager.

Hence, the option D is correct.

10.

Statutory Liquidity Ratio refers to the amount that the commercial banks require to maintain in the form of cash, or gold or govt. approved securities before providing credit to the customers. Here by approved securities we mean, bond and shares of different companies.

Statutory Liquidity Ratio is determined and maintained by the Reserve Bank of India in order to control the expansion of bank credit. It is determined as percentage of

total demand and percentage of time liabilities. Time Liabilities refer to the liabilities, which the commercial banks are liable to pay to the customers on their anytime demand.

The liabilities that the banks are liable to pay within one month's time, due to completion of maturity period, are also considered as time liabilities. The maximum limit of SLR is 40% and minimum limit of SLR is 24%. In India, Reserve Bank of India always determines the percentage of Statutory Liquidity Ratio.

Hence, the option A is correct.



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