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# Banking and Financial Awareness Questions for SBI Clerk Mains

## Banking and Financial Awareness Quiz 10

Directions: Study the following the information carefully and answer the questions given below,

**1. In the banking domain, DEAF stands for –**

- A. Depositor Education and Awareness Fund
- B. Debenture, Equity, ASBA Fund
- C. Direct Early Acquisition Fund
- D. Detailed Early Application Function
- E. None of the above

**2. The FATF was formed to fight the menace of black money. It stands for –**

- A. Financial Acquisition Terminal Factor
- B. Financial Action Task Force
- C. Finance based Action and Transfer Fund
- D. Fundamental Acquisition Transfer Facility
- E. None of the above

**3. The Reserve Bank of India uses the Negotiated Dealing System – Order Matching for bond trading that is operated by –**

- A. National Automated Clearing House
- B. Clearing Corporation of India Limited
- C. National Payment Corporation of India
- D. Ministry of Finance
- E. None of the above

**4. The headquarters of the European Investment Bank are situated in –**

- A. Germany
- B. Switzerland
- C. Luxembourg
- D. France
- E. UK

**5. Which among the following can also be termed as the National Income of a country?**

- A. GDP
- B. GNP
- C. NDP
- D. NNP
- E. None of the above

**6. The Mumbai Interbank Bid Rate (MIBID) is administered by which among the following?**

- A. Reserve Bank of India
- B. SEBI
- C. National Payment Corporation of India
- D. National Stock Exchange
- E. None of the above

**7. Which among the following is NOT included in the capital account of a country?**

- A. Exports and Imports
- B. FDI
- C. FII
- D. External Commercial Borrowing
- E. Financial Assets by migrants leaving or entering the country

**8. The GST e-way bill is applicable for consignments with value of \_\_\_\_\_ or more.**

- A. Rs 50000
- B. Rs 1 lakh
- C. Rs 2 lakhs
- D. Rs 5 lakhs
- E. None of the above

**9. The Security Printing and Minting Corporation of India Limited (SPMCIL) has four mints in India. Which among the following does NOT have such a mint?**

- A. Hyderabad, Telangana
- B. Noida, Uttar Pradesh
- C. Kolkata, West Bengal
- D. Salboni, West Bengal
- E. Mumbai, Maharashtra

**10. What is the validity of the Electoral Bonds in India?**

- A. 15 days
- B. 30 days
- C. One month
- D. 45 days
- E. There is no such prescribed validity period

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**Correct answers:**

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

**Explanations:**

1. DEAF stands for Depositor Education and Awareness Fund. It was created in 2014 in order to transfer the funds lying for more than 10 years in the inoperative accounts of the banks to the RBI. DEAF committee will have six members headed by a deputy governor of the central bank. The main objective of the fund is to undertake educational and awareness initiatives among the customers.

Hence, option A is correct.

2. The Financial Action Task Force is an inter-governmental organization that was founded in 1989 on the initiative of the G7 countries to combat money laundering. Later the terror financing perspective was also added to its ambit. It has 39 members and is based in Paris, France.

Hence, option B is correct.

3. The NDS-OM is a bond trading platform used by the RBI. Through this system, the participants can take part in bidding anonymously by placing their orders or accepting the orders already placed by the other participants. This is operated by the Clearing Corporation of India Limited on behalf of the RBI.

Hence, option B is correct.

4. The European Investment Bank was established in 1958 as a non-profit organization meant for the purpose of long term lending activities. It is based in Kirchberg, Luxembourg. It was established under the Treaty of Rome and all the EU member states are its members as well. It is the largest international public lending institution of the world.

Hence, option C is correct.

5. NNP refers to the Net National Product. It is calculated by the gross national product minus the loss due to depreciation of the assets. If the Net National Product figure is divided by the total population of the country, we get the per capita income of the country.

Hence, option D is correct.

6. MIBID is the rate of interest in which funds are borrowed by banks from the other banks. It is mainly the average rate of interest at which term deposits are offered

between the prime banks in the money market of the country. It is always lower than the Mumbai Interbank Offer Rate. It was launched by the National Stock Exchange in 1998 and is determined by NSE.

Hence, option D is correct.

- 7.** Capital Account of a country records all the international purchases and sale of assets such as money, stocks, bonds etc. It includes all the international capital transfer such as Foreign Direct Investment (FDI), Foreign Institutional Investment (FII), External Commercial Borrowing (ECB), financial assets by migrants leaving or entering the country. The exports and imports of a country are included in the current account of a country.

Hence, option A is correct.

- 8.** The GST E-Way Bill is applicable for any consignment exceeding Rs 50000 and it gives the details of movement of such goods between the states. The consignor or consignee can generate the e-way bill or the transporter can also do so. It is aimed at ensuring compliance with the GST Rules and also to keep track of the movement of goods.

Hence, option A is correct.

- 9.** The coins in India are issued by the Government of India and it has four mints in the country in which such coins are prepared by the Security Printing and Minting Corporation of India Limited (SPMCIL). Such mints are situated in Kolkata, Mumbai, Hyderabad and Noida. Coins are minted as per the provisions of the Coinage Act 1906. The distribution of such coins is undertaken by the Reserve Bank of India.

Hence, option D is correct.

- 10.** Electoral Bonds were introduced in the Union Budget 2017-18 in order to make the funding in elections transparent. These bonds are interest-free instruments that can be issued on a non-refundable basis. Such bonds have the validity of 15 days from the date of such issue whereas any person who is a citizen of India or any company incorporated in India can subscribe to such bonds. These bonds can be purchased from designate branches of SBI against cheque or digital payment only. The eligible political parties can redeem such bonds.

Hence, option A is correct.

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