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# Banking and Financial Awareness Questions for SBI Clerk Mains

## Banking and Financial Awareness Quiz 4

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

**1. What is the overdraft facility available now under the Pradhan Mantri Jan Dhan Yojana?**

- A. Rs 10000                      B. Rs 15000                      C. Rs 20000  
D. Rs 5000                      E. None of the above

**2. What is the maximum age limit till which one can enroll for the Pradhan Mantri Suraksha Bima Yojana?**

- A. 40 years                      B. 50 years                      C. 60 years  
D. 70 years                      E. There is no such age limit

**3. What is the annual premium amount under the Pradhan Mantri Jeevan Jyoti Bima Yojana?**

- A. Rs 330                      B. Rs 350                      C. Rs 500  
D. Rs 600                      E. None of the above

**4. What is the maximum pension amount that can be opted for under the Atal Pension Yojana?**

- A. Rs 5000                      B. Rs 1000                      C. Rs 10000  
D. Rs 6000                      E. None of the above

**5. Which among the following administers the Financial Inclusion Fund floated by the Reserve Bank of India?**

- A. RBI                      B. NABARD                      C. Government of India  
D. State Governments                      E. None of the above

**6. Which among the following is required in order to deal in shares in India?**

- A. Demat Account                      B. Broker Registration Account  
C. Sub-broker Registration Account  
D. Terminal Account                      E. None of the above

**7. Which among the following is an example of a Derivative Contract?**

- A. Forward Contract in Forex Trading
- B. Physical Delivery of Shares    C. Cash Segment    D. Initial Public Offering
- E. None of the above

**8. Which among the following defines the difference between the total receipts and the total expenditure of the government?**

- A. Fiscal Deficit    B. Revenue Deficit    C. Budget Deficit
- D. Income Deficit    E. None of the above

**9. Which among the following gives us a clear picture regarding the actual consumption expenditure of the government in a financial year?**

- A. Budget Deficit    B. Effective Revenue Deficit    C. Revenue Deficit
- D. Fiscal Deficit    E. None of the above

**10. Which among the following is the calculation of the borrowings of the government exclusive of the interest payment?**

- A. Primary Deficit    B. Revenue Primary Deficit    C. Effective Primary Deficit
- D. Fiscal Deficit    E. None of the above

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**Correct answers:**

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

**Explanations:**

1. The PMJDY Scheme was launched in order to achieve financial inclusion in India in 2014. The main objective was to ensure that every family in the country has at least one bank account. Zero balance accounts can be opened under this scheme with any bank branch and also there is an overdraft facility of Rs 10000 to be given to the account holder. There is also a personal accident cover of Rs 2 lakhs along with the account, under this scheme.

Hence, option A is correct.

2. PMSBY was launched by the government to ensure that personal accident insurance cover is provided to the citizens. The premium under this scheme is only Rs 12 on yearly basis and the cover that can be obtained is for Rs 2 lakhs. The scheme is provided to the citizens within the age group of 18-70 years.

Hence, option D is correct.

3. The PMJJBY scheme was launched by the government to provide life insurance cover to the citizens of the country. The sum assured is Rs 2 lakhs under this scheme whereas the annual premium amount comes to Rs 330. The scheme is for citizens within the age group of 18-50 years in India.

Hence, option A is correct.

4. Atal Pension Yojana is aimed at providing pension to the unorganized sector workers in the country. The minimum pension amount is Rs 1000 whereas the maximum amount is Rs 5000 in this scheme and monthly contribution will be based on the pension amount determined by the applicant. This scheme is applicable for citizens in the age group of 18-40 years only.

Hence, option A is correct.

5. The Financial Inclusion Fund was established by RBI in 2016 after merging the earlier FIF and Financial Inclusion Technology Fund. The initial corpus of the fund was Rs 2000 crores and it is maintained by NABARD. The fund is administered by the Government of India. The main objective of this fund is to ensure financial inclusion in the country by creating awareness regarding the same.

Hence, option C is correct.

6. Demat Account is necessary in India in order to deal in shares i.e. buy or sell shares in the country. This is mainly used to store the securities in the dematerialized form by the account holder. A demat account can be opened with a broker registered with the Securities and Exchange Board of India. It is mainly aimed at curbing the physical delivery of stocks.

Hence, option A is correct.

7. A derivative contract is such that it derives its value from the underlying asset i.e. any other financial product. It may be a stock, stock index, foreign exchange, commodity etc. Forward Contract in the forex trading segment is an example of a derivative contract.

Hence, option A is correct.

8. Fiscal Deficit is defined as the difference between the total revenue or receipts of the government and the total expenditure of the government excluding borrowings in a financial year. On the other hand, revenue deficit is defined as the difference between the revenue receipts and revenue expenditures of the government. It happens if the actual net receipts of the government are lower than the projected receipts.

Hence, option A is correct.

9. Effective Revenue Deficit gives us the idea regarding the actual consumption expenditure of the government. It is defined as the difference between the revenue deficit and the grants towards the creation of capital assets in a financial year. This term was introduced in the Union Budget from 2011-2012.

Hence, option B is correct.

10. Primary Deficit is defined as the fiscal deficit of a country excluding the interest payments made on the earlier borrowings. It gives us the borrowings of the current year adjusted against the interest payments made for the borrowings in the previous years. It gives us the borrowings of the government in a financial year except the interest payment.

Hence, option A is correct.

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