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Banking and Financial Awareness Questions for SBI Clerk Mains

Banking and Financial Awareness Quiz 9

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

1. What is the timing of clearing of batches in the National Electronic Fund Transfer Mechanism?

- A. 7 am – 7 pm B. 8 am – 7 pm C. 10 am -6 pm
D. 11 am – 9 pm E. None of the above

2. What is the maximum amount that can be transferred through the NEFT mechanism in case of Indo-Nepal Remittance Scheme?

- A. Rs 25000 B. Rs 50000 C. Rs 75000
D. Rs 1 lakh E. None of the above

3. What is the daily cut-off time for customer transactions for the RTGS transactions for money transfer?

- A. Till 4:30 pm B. Till 5 pm C. Till 5:30 pm
D. Till 6 pm E. None of the above

4. The additional fee that is levied on the RTGS transactions conducted in the third window of 1 pm – 6 pm above the processing charge is –

- A. Rs 4 B. Rs 5 C. Rs 10
D. Rs 25 E. There is no such additional fee

5. In the IFSC Code, which among the following denotes name of the bank concerned?

- A. First five characters B. First four characters C. First three characters
D. First six characters E. Last seven characters

6. What is the maximum limit of daily transaction in case of Interbank Mobile Payment Service in the transactions are done in the encrypted format?

- A. Rs 25000 B. Rs 5000 C. Rs 10000
D. Rs 50000 E. There is no such limit

7. The Unified Payment Interface (UPI) has been developed by which among the following?

- A. Reserve Bank of India B. National Payments Corporation of India
C. SEBI D. Ministry of Finance E. NABARD

8. What is the maximum amount that can be transferred by a user in a day using the BHIM Application?

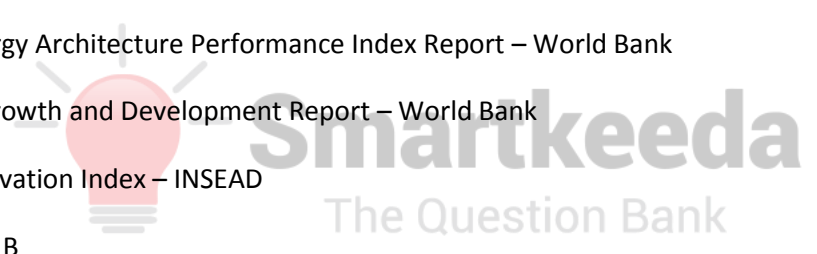
- A. Rs 40000 B. Rs 50000 C. Rs 1 lakh
D. Rs 2 lakhs E. None of the above

9. The National Financial Switch is associated with which among the following in India?

- A. NEFT B. RTGS C. ATMs
D. UPI E. None of the above

10. Which among the following is correctly matched?

- A. Global Energy Architecture Performance Index Report – World Bank
B. Inclusive Growth and Development Report – World Bank
C. Global Innovation Index – INSEAD
D. Both A and B
E. All A, B and C



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Correct answers:

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

Explanations:

1. The National Electronic Fund Transfer (NEFT) mechanism is used in order to transfer funds electronically from any bank branch to an individual, corporate etc. There is no maximum and minimum limit of transaction in the NEFT mechanism. It mainly operates in 23 batches of half-hourly settlements on all the working days of the week (Except the 2nd and 4th Saturdays of the month) starting from 8 am and ending at 7 pm.

Hence, option B is correct.

2. The NEFT mechanism is mainly used to transfer funds from one bank account to any individual or corporate, electronically. There is no maximum or minimum amount that can be transferred through this mechanism. However for cash-based remittances and the Indo-Nepal Remittance Scheme, the maximum amount that can be transferred is Rs 50000 through the NEFT route.

Hence, option B is correct.

3. Real Time Gross Settlement transactions are carried out in order to transfer funds on real time basis. The minimum amount that can be transferred through this mechanism is Rs 2 lakhs whereas there is no maximum limit for RTGS Fund transfer mechanism. The RBI has increased the daily cut-off limit for RTGS transaction for customers to 6 pm from June 01, 2019 from the earlier cut-off time of 4:30 pm.

Hence, option D is correct.

4. The RTGS transactions take place in three windows in a day – 8 am to 11 am, 11 am to 1 pm and 1 pm to 6 pm. The customers who conduct the transactions in the first window do not have to pay any additional fee whereas for the second and third cases, an additional fee of Rs 2 and Rs 5 are levied respectively over and above the normal processing charge.

Hence, option B is correct.

5. IFSC stands for Indian Financial System Code. It is 11-digit alphanumeric code that identifies the bank branch participating in the NEFT and RTGS fund transfer mechanism. It is used to route the message to the correct bank branch in the electronic fund transfer mechanism. The first four characters indicate the name of the bank in the IFSC code

whereas the fifth character is zero and the last six characters represent the concerned branch of the bank.

Hence, option B is correct.

- 6.** IMPS is a fund transfer mechanism between banks through the use of the mobile phone. A Mobile Money Identifier is provided by the banks attached with the registered mobile number. MMID is 7-digit number issued by the bank. The maximum limit of transaction is Rs 50000 in IMPS in case of encrypted format (from net banking) and Rs 1000 for unencrypted format (through mobile text messages).

Hence, option D is correct.

- 7.** The UPI is a product developed by the NPCI to ensure 24*7 money transfer mechanism for 365 days a year. Through this mechanism, money can be transferred to another bank account instantly. It is similar to the NEFT and RTGS mechanism apart from the fact that it is applicable throughout the year and round the clock.

Hence, option B is correct.

- 8.** The BHIM App is a mechanism through which funds can be transferred with the help of the mobile phone. A user can send upto Rs 40000 in a single day using this application whereas Rs 20000 can be transferred at once using the app. It was launched in December 2016 and can be used at any place anytime. There is no fee charged for such transfer in this application.

Hence, option A is correct.

- 9.** The National Financial Switch (NFS) is the largest network of ATMs in India, developed in 2004. It was developed by the Institute of Development and Research in Banking Technology, Hyderabad. The NFS is handled and administered by the National Payment Corporation of India.

Hence, option C is correct.

- 10.** Name of the Report Published by

Global Energy Architecture Performance Index Report World Economic Forum

Inclusive Growth and Development Report World Economic Forum

Global Innovation Index INSEAD

Hence, option C is correct.

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