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Static GK Questions for IBPS PO Mains

IBPS PO Static Gk Quiz 2

1. Which among the following is the minimum capital requirement for starting a Non-Banking Finance Company (NBFC)?

- A. Rs 5 crores B. Rs 2 crores C. Rs 1 crore
D. Rs 10 crores E. None of the above

2. The initial paid-up capital of the Reserve Bank of India was –

- A. Rs 5 crores B. Rs 2 crores C. Rs 10 crores
D. Rs 1 crore E. None of the above

3. Which among the following is / are correct regarding the Marginal Standing Facility?

- A. The scheduled commercial banks can avail of the Marginal Standing Facility of the RBI.
- B. The maximum amount that can be availed under this route is 2% of Net Demand and Time Liabilities of the bank.
- C. The scheme was introduced in the year 2002.
- D. Both A and B
- E. Both B and C

4. What is the maximum tenure for which one can open a Fixed Deposit account in a bank?

- A. 5 years B. 10 years C. 7 years
D. 9 years E. There is no maximum period

5. The banks are required to report the amount of unclaimed deposits for 10 years to RBI as per _____ of the RBI Act 1934.

- A. Section 30 B. Section 27 C. Section 26
D. Section 12 E. Section 20

6. Which among the following deals with the issue that if there is a dispute regarding the amount written in a cheque, the amount written in words will be paid?

- A. Section 18, NI Act 1881 B. Section 20, NI Act 1881 C. Section 23, NI Act 1881
D. Section 27, NI Act 1881 E. Section 17, NI Act 1881

7. What will happen if a bank fails to honour a bank draft?

- A. The amount of the draft will be forfeited
B. The beneficiary of the draft will have to pay
C. The drawer of the draft will have to pay
D. The bank will be held liable
E. None of the above

8. The percentage of the Adjusted Net Bank Credit (ANBC) that has to be extended to the Micro Enterprises under the Priority Sector Lending is –

- A. 7% B. 8% C. 10.5%
D. 7.5% E. None of the above

9. What is the maximum loan amount that can be extended to an individual under the priority sector for solar power operations?

- A. Rs 10 lakhs B. Rs 20 lakhs C. Rs 25 lakhs
D. Rs 30 lakhs E. None of the above

10. If money is lent or borrowed for only one day the same is known as –

- A. Call money B. Notice money C. Term money
D. Coupon money E. None of the above

11. The Treasury Bills were first introduced in India in the year –

- A. 1917 B. 1999 C. 1998
D. 2002 E. 2004

24. _____ is a category for measuring the amount of money circulating in an economy.

- A. Treasury Money B. Broad Money C. Mint Money
D. Narrow Money E. None of these

25. 'AEPS' is a payment service developed by the National Payments Corporation of India (NPCI). 'A' in 'AEPS' is _____.

- A. Advanced B. Auto C. Aadhar
D. Accrued E. None of these



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Correct answer:

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
B	A	A	B	C	C	D	D	A	A	A	A	A	D	D
16	17	18	19	20	21	22	23	24	25					
C	A	A	A	D	B	B	B	B	C					

Explanation:

1. An NBFC is an organization that is engaged in the functioning of banking activities though NBFCs do not have the banking license. NBFCs are registered under the Companies Act 2013 and also the RBI Act 1934. The minimum net owned funds required for such a company is Rs 2 crores. They can accept deposits if they are permitted to do so by the RBI.

Hence, option B is correct.

2. The Reserve Bank of India was established in 1935 as per the RBI Act 1934 to regulate the banking activities in the country. It was established as per the recommendations of the Hilton-Young Commission set up in 1927. The initial capital of the bank was Rs 5 crores and the bank was later nationalized in 1949.

Hence, option A is correct.

3. The Marginal Standing Facility is a scheme launched by the Reserve Bank of India in order to ensure that there is no short term liquidity mismatch. The banks and other eligible organizations can avail of short term loans under this route. MSF was introduced in 2011 and all the scheduled commercial banks can take loans under this route. The maximum amount that can be taken under this route is 1% of the Net Demand and Time Liabilities of the borrower organization.

Hence, option A is correct.

4. Fixed Deposit accounts can be opened in a bank for a fixed period of time and the rate of interest paid is higher than the normal savings interest rate. The maximum tenure of a fixed deposit account is 10 years. On the similar lines, you can open a recurring deposit (RD) account also in a bank in which one can deposit a fixed amount in a periodic interval and the maximum tenure for a RD Account is also 10 years.

Hence, option B is correct.

5. The banks are required to submit annual returns to the Reserve Bank of India regarding the unclaimed deposits in the banks lying for a period of 10 years or more. There is penalty for not submitting this report on time. The returns have to be submitted as per the provisions of the under Section 26 of the RBI Act 1934

Hence, option C is correct.

6. A cheque is a bill of exchange drawn on a specified bank and not expressed to be payable otherwise than on demand. As per Section 18 of the Negotiable Instrument, if there is a dispute between the amounts written in words and in figures in a cheque, the amount written in words will have to be paid. A Cheque can be crossed cheque, bearer cheque, order cheque etc.

Hence, option C is correct.

7. A Demand Draft is defined under the Section 85A of the Negotiable Instrument Act 1881 and it is valid for a period of 3 months. For a demand draft, the purchaser will have to pay to the bank and subsequently the draft will be issued on payment of commission. It can be payable to another branch of the bank. If a bank fails to honour the demand draft, it will be held liable. Similarly, omission of signatures or wrong signatures will also hold the bank liable.

Hence, option D is correct.

8. According to the Reserve Bank of India guidelines, 40% of the total ANBC has to be given to the priority sector every financial year by the scheduled banks. Out of this, 18% of the ANBC is to be extended to the agriculture sector, 10% is to be given to the weaker sections of the society and 7.5% to the micro enterprises. For foreign banks with less than 20 branches, 40% of the total ANBC will have to be given to the priority sector within 2019-2020.

Hence, option D is correct.

9. There are priority sector limits for projects under renewable energy sector and the same is Rs 15 crores to borrowers for solar based power generators and if individual borrower is there the maximum amount that can be extended is Rs 10 lakhs per borrower. For social infrastructure the permitted limit is Rs 5 crores for building schools, healthcare facilities, and drinking water facilities etc in Tier II to VI cities.

Hence, option A is correct.

10. Call money is the money lent and borrowed for a period not extending one day. Money lent or borrowed for a period of 2-14 days is known as the Notice Money. Money lent or borrowed for a period of 15 days to 1 year is known as the term money. Coupon rate is defined as the fixed rate of interest payable on a security.

Hence, option A is correct.

11. Treasury Bills are issued by the Government of India in order to raise money from the market. The first such bill was issued in 1917 and the minimum amount for which a TB can be issued is Rs 25000 and anybody, including an individual, can subscribe to the treasury bills, except state governments. The bills can be issued for 91 days, 182 days and 364 days.

Hence, option A is correct.

12. The Lead Bank Scheme was introduced in the year 1969 in order to ensure financial inclusion in the country. As per this scheme, one bank is recognized in every district of the country as per the presence of the bank in that district so that it can coordinate with other banks for financial inclusion initiatives in that district. Lead banks also act as the coordinator of all the credit institutions in the allotted district.

Hence, option A is correct.

13. Ways and Means Advances are introduced between RBI and the government. These are the temporary overdraft facilities issued by the RBI to the central government and the state governments. These are mainly used in order to address the mismatch between the government receipts and expenses. The duration of such bills will be consecutive 10 days for the central government and 14 days for the state government.

Hence, option A is correct.

14. The CBLO is an RBI-approved money market instrument and it is developed by the CCIL for the organizations which are not eligible to participate in the interbank money market or having restricted permission to raise money from such market. It is a discounted instrument that is available in the electronic form for the maturity period ranging from 7 days to 1 year.

Hence, option D is correct.

15. DICGC insures the deposits with all commercial banks including branches of foreign banks functioning in India, local area banks and regional rural banks. However, inter-bank deposits, deposits of foreign governments, deposits of State Land Development Banks with the State Co-operative Bank, deposits on central and state governments are not covered under the DICGC scheme. Each depositor is insured for an amount of Rs 1,00,000 for both principal and interest amount.

Hence, option D is correct.

16. Assets can be classified as – Standard Asset, Doubtful asset, substandard asset and loss asset. Standards assets are such that the loan is being serviced whereas substandard assets are such that they have remained NPA for a period not exceeding 12 months. Doubtful assets are such that they have remained NPA for a period exceeding 12 months. Loss assets are such that the NPA has been recognized by the bank or the external auditor of the RBI.

Hence, option C is correct.

17. ATMs are computerized machines that provide customers of banks the facility of accessing their accounts whereas White Label ATMs are such that they are ATMs operated by the non-bank entities. If there is a failed transaction, the bank has to compensate the customers within 7 days of such transaction. After 7 days, the bank will have to pay fine of Rs 1000 per day to the customer.

Hence, option A is correct.

18. Bharat Interface for Money is an application developed by the National Payments Corporation of India, used for transfer of money using the Unified Payment Interface. It is now available in 13 languages and the maximum limit of a transaction in this application is Rs 20000 whereas the daily limit of transaction in this application is Rs 40000.

Hence, option A is correct.

19. Basel III guidelines have been issued by the Basel Committee of the BCBS in order to strengthen the banking system in the country. The main objective is to improve supervision, regulatory proceedings etc. There are three pillars of the Basel III guidelines – Minimum Regulatory Capital Requirements, Supervisory Review Process and Market Discipline. The leverage ratio has been set at 3% as per the BASEL III guidelines.

Hence, option A is correct.

20. Business Risks are such that they arise out of the long term business strategy of banks since they cannot keep up with changing dynamics of the market. Reputational Risk is associated with the damage of the public image of a bank and liquidity risk is related to the mismatch in the liquidity of a bank. Operational Risks arise from internal processes, systems and people etc.

Hence, option D is correct.

21. The Payments Banks have been set up in order to strengthen financial inclusion initiatives in the country. These banks will accept demand deposits upto Rs 1 lakh per individual customer whereas there will not be any lending activity. These banks have the minimum capital requirement of Rs 100 crores whereas 75% of the total demand deposits have to be invested in SLR approved securities.

Hence, option B is correct.

22. QSAM or Query Service on Aadhaar Mapper is used in order to check the Aadhaar seeding status of a bank account. IMPS or Immediate Payment Service, launched in 2010, is used to transfer money using mobile phones. MMID or Mobile Money Identifier is used in order to transact through IMPS. NACH or National Automated Clearing House is a platform for doing repetitive transactions of the same nature.

Hence, option B is correct.

23. Commercial paper is an unsecured, short-term money market instrument issued by a corporation, typically for the financing of accounts payable and inventories and meeting short-term liabilities. Maturities on commercial paper rarely range longer than 270 days. Commercial paper is usually issued at a discount from face value and reflects prevailing market interest rates.

Option B is hence the correct answer.

24. Broad money is a category for measuring the amount of money circulating in an economy. It is defined as the most inclusive method of calculating a given country's money supply, the totality of assets that households and businesses can use to make payments or to hold as short-term investments, such as currency, funds in bank accounts, and anything of value resembling money.

Option B is hence the correct answer.

25. Aadhaar Enabled Payment System (AEPS) is a bank led model, which allows online financial inclusion transaction at Micro-ATM through the Business correspondent of any bank using the Aadhaar authentication.

Option C is hence the correct answer.



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