



# GENERAL AWARENESS

LIC AAO 2019



**1) 13 As per the Reserve Bank of India, there are three kinds of e-wallets in India. In which category does M-Pesa fall?**

- a) Closed e-wallets
- b) Semi-Closed e-wallets
- c) Mixed e-wallets
- d) Open e-wallets
- e) None of the above

**2) Which of the following is NOT a correct difference between Regional Rural Banks (RRBs) and other commercial banks?**

- a) Regional Rural Bank is owned by three entities in a fixed ratio
- b) Regional Rural Banks are regulated by NABARD whereas other banks are regularised by RBI
- c) Regional Rural Banks have a separate law than other banks
- d) Regional Rural Banks don't have to maintain CRR and SLR like other banks.
- e) All of the above are correct

**3) The holders of Basic Savings Bank Deposit Account required to close the existing account in the same bank within \_\_\_\_\_ days.**

- a) 45 days
- b) 90 days
- c) 15 days
- d) 30 days
- e) 60 days

**4) Pension Fund Regulatory and Development Authority was established in the year\_\_\_\_\_.**

- a) 2001
- b) 1997
- c) 2003
- d) 1994
- e) 1996

**5) What is the correct difference/similarity between Equity Linked Savings Scheme (ELSS) and Rajiv Gandhi Equity Savings Scheme (RGESS)?**

- a) 100% deduction (upto Rs. 1,50,000) is allowed under ELSS%2C whereas only 50% deductions is allowed under RGESS
- b) ELSS has a lock-in period of 3 years, RGESS has no lock-in-period
- c) Both ELSS and RGESS benefits come under Section 80-C of the IT Act
- d) All are correct
- e) None is correct

**6) Kisan Diwas is a national occasion observed on 23rd December every year. It is celebrated in the honor of \_\_\_\_\_**

- a) Lal Bahadur Shastri
- b) Jayaprakash Narayan
- c) Chaudhary Charan Singh
- d) Morarji Desai
- e) Inder Kumar Gujral

**7) Where is Jim Corbett National Park situated?**

- a) Uttar Pradesh
- b) Uttarakhand
- c) West Bengal
- d) Orissa
- e) Karnataka

**8) Where is the headquarters of UNFPA (United Nations Population Fund)?**

- a) Geneva
- b) Rome
- c) New York
- d) Nairobi
- e) Washington

9) 'We Value You' is the tagline of which Bank?

- a) Dhanlaxmi Bank
- b) Catholic Syrian Bank
- c) Citi Union Bank
- d) DCB Bank
- e) Karur Vysya Bank

10) Dada Dhuniwale Thermal Power Plant is situated in which state?

- a) Chhattisgarh
- b) Maharashtra
- c) Gujarat
- d) Madhya Pradesh
- e) Uttar Pradesh

**Answers :**

**1) Answer: d)**

As per the Reserve Bank of India, there are three kinds of e-wallets in India: closed, semi-closed and open.

**Open e-wallets:** These are wallets which can be used for purchase of goods and services, including financial services like funds transfer at any card accepting merchant locations [point of sale (POS) terminals] and also permit cash withdrawal at ATMs / Banking Correspondents (BCs).

However, cash withdrawal at POS is permitted only upto a limit of Rs.1000/- per day subject to the same conditions as applicable hitherto to debit cards (for cash withdrawal at POS).

Eg. M-Pesa is an open wallet run by Vodafone in partnership with ICICI Bank. Axis Bank's e-Wallet Card', can used for making payments on sites that accept Visa cards, with a minimum limit of Rs 10, and a maximum limit of Rs 50,000, and a validity of 48 hours.

**2) Answer: e)**

Each Regional Rural Bank is owned by three entities with their respective shares as follows: Central Government: 50% State government: 15% Sponsor bank: 35% Regional Rural Banks are regulated by NABARD; which is a subsidiary of RBI.



Other banks are regulated by RBI directly. Regional Rural Banks have a separate law behind them viz. Regional Rural Banks Act, 1976. Regional Rural Banks don't have to maintain CRR and SLR like other banks.

**3) Answer: d)**

The holders of Basic Savings Bank Deposit Account required to close the existing savings account in that bank within 30 days from the date of opening a Basic Savings Bank Deposit Account. BSBDA account holders will not be eligible for opening any other savings account in that bank.

**4) Answer: c)**

In the year 2003, Government of India established a pension regulator in India, The Pension Fund Regulatory and Development Authority (PFRDA), as a statutory body. It functions under Department of Financial Services, Ministry of Finance.

**5) Answer: a)**

1) 100% deduction (upto Rs. 1,50,000) is allowed under ELSS while Only 50% deduction (upto max. of Rs. 25,000 per year) is allowed under RGESS. However, this benefit can be claimed for the first three years of investments.

2) The ELSS benefit is coming under Section 80-C of the IT Act which has an aggregate limit of Rs. 1,50,000 for all such eligible instruments like LIC policy, PPF etc. while Separate investment limit exclusively for RGESS over and above the Section 80 C Limit.

3) ELSS has Lock-in period of 3 years while in RGESS Lock-in of 3-years. However, trading allowed after one-year subject to conditions.

**6) Answer: c)**

Popularly known as Kisan Diwas, the National Farmers' Day is a national occasion observed on 23rd December every year. National Farmer's Day is celebrated in the honor of the former Prime Minister of India Chaudhary Charan Singh. National Farmers' Day is celebrated across the nation with great enthusiasm and interest. On this day, several debates, events, seminars, functions, and competitions around agriculture are organized to celebrate the event.

**7) Answer: b)**

Jim Corbett National Park is in Uttarakhand.

**8) Answer: c)**

The headquarters of UNFPA (United Nations Population Fund) is in New York

**9) Answer: d)**

'We Value You' is the tagline of DCB Bank

**10) Answer: d)**

Dada Dhuniwale Thermal Power Plant is situated in Madhya Pradesh

