



# GENERAL AWARENESS

LIC ADO



**1) The number of digits in MMID is which among the following?**

- a) 6
- b) 7
- c) 9
- d) 10
- e) 11

**2) Which of the following is true?**

- a)  $\text{Headline inflation} = \text{core inflation} - \text{food and fuel inflation}$
- b)  $\text{Core inflation} = \text{headline inflation} - \text{food inflation}$
- c)  $\text{Core inflation} = \text{headline inflation} - \text{food and fuel inflation}$
- d)  $\text{Headline inflation} = \text{core inflation} - \text{food inflation}$
- e) None of the above

**3) It is a tax on the personal income of the individuals, Hindu Undivided Families (HUFs), partnership firms, etc.**

- a) Income tax (Personal Income tax)
- b) Customs Duties
- c) Goods and Services tax
- d) Union Excise Duties
- e) All of these

**4) A/an \_\_\_\_\_ operates until the completion of a transaction process, which is implemented after all the conditions between the buyer and the seller are settled.**

- a) NRO
- b) NRE
- c) Escrow

- d) Nostro
- e) None of these

**5) Stamp duty is collected by the states and it can be classified into how many categories?**

- a) Two
- b) Three
- c) Four
- d) five
- e) More than five

**6) The maximum transaction limit of United Payment Interface is-**

- a) Rs 1 lakh
- b) Rs 3 lakh
- c) Rs 5 lakh
- d) Rs 7 lakh
- e) Other than those given in options



**7) PF tax-exempt on completion of \_\_\_\_\_years of continuous service to an employer.**

- a) 7
- b) 6
- c) 5
- d) 4
- e) 9

**8) The financial market for selling long term debts and equity backed securities is known as which among the following?**

- a) Bullion market

- b) Capital market
- c) Corporate Debt market
- d) Financial market
- e) Other than those given in options

**9) Which among the following tracks an index but can be traded on the stock exchanges like any other common stock?**

- a) Reserve Fund
- b) Foreign Exchange Fund
- c) Exchange Traded Fund
- d) Trading Fund
- e) Hedge Fund

**10) The Capital to Risk Weighted assets ratio of IFC is which among the following?**

- a) 20 percent
- b) 15 percent
- c) 25 percent
- d) 30 percent
- e) Other than those given in options

**Answers :**

**1) Answer: b)**

Mobile Money Identifier has 7 digits in it and it is used for customers to transfer funds from one account to another. It should be combined with the mobile number in order to facilitate fund transfer and that is where the security aspect of the transaction lies. Different MMIDs may have been linked with the same mobile number

**2) Answer: c)**

Core inflation = headline inflation- food and fuel inflation Core CPI weightage = 42.9%  
Core WPI weightage =55%

**3) Answer: a)**

Income tax (Personal Income tax) is a tax on the personal income of the individuals, Hindu Undivided Families(HUFs), partnership firms, etc. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India. Customs Duty is a tax imposed on imports and exports of goods. Union excise duty is a type of indirect tax on goods manufactured in India.

**4) Answer: c)**

Escrow is a legal concept in which a financial instrument or an asset is held by a third party on behalf of two other parties that are in the process of completing a transaction. The funds or assets are held by the escrow agent until it receives the appropriate instructions or until predetermined contractual obligations have been fulfilled. Money, securities, funds, and other assets can all be held in escrow. NRE-Non Resident External account NRO-Non Resident Ordinary account BSBDA-Basic Savings Bank Deposit Account

**5) Answer: a)**

Stamp Duty is collected by the state governments as it comes under the state list in the constitution and the fees collected may be divided into two broad categories and they are – duty collected under the provision of Indian Stamps Act 1899 and Court Fees.

**6) Answer: a)**

United Payment Interface network is used by customers to transfer money from his account to any other account. It is conceptualized by NPCI and the maximum limit of transaction is Rs 1 lakh in this interface

**7) Answer: c)**

As per Fourth Schedule of the Income-tax Act, the accumulated PF balance due and payable to an employee is exempt from tax, if the employee has rendered continuous service with his employer for a period of 5 years or more.

**8) Answer: b)**

Capital Market is that platform in our country where all the securities and debt instruments are traded by buyers and sellers. This is regulated in India by Securities and Exchange Board of India

**9) Answer: c)**

ETF is like a stock that can be traded on the stock exchanges like a common and normal stock but it actually tracks an index, a commodity or a basket of assets etc. Unlike mutual funds, these are marketable securities that can act as normal stocks in the stock market

**10) Answer: b)**

IFC is a non-banking finance company operating in India and the capital to risk weighted assets ratio of the company is 15 percent as of now. This ratio refers to the fact that a company is running well or not since it gives the percentage of capital and the assets in the company

