



GENERAL AWARENESS

LIC AAO



1) “ELSS” is often called as the best tax-saving option available under Section 80C. ELSS stands for which of the following?

- a) Equity Linked Saving schemes
- b) Economic Listed Saving Schemes
- c) Exchange Liberalised Saving System
- d) Engel’s Law Saving Scheme
- e) Equity Linked Service Scheme

2)_____ refers to difference between fiscal deficit of the current year and interest payments on the previous borrowings.

- a) Revenue deficit
- b) Primary deficit
- c) Capital Account deficit
- d) Budget deficit
- e) Current Account Deficit

3) Which institution presents cross country data on various aspects of financial inclusion known as Global Findex data?

- a) IMF
- b) World Bank
- c) European Central Bank
- d) Boston Consulting Group (BCG)
- e) Standard and Poor’s (S&P)

4) The Government has decided to make the PMJDY an open-ended scheme and added more incentives to encourage people to open bank accounts. The Finance Minister Arun Jaitley stated that the overdraft facility has been doubled from Rs. 5,000 to _____ under the Yojana.

- a) Rs. 10,000

- b) Rs. 15,000
- c) Rs. 7,000
- d) Rs. 20,000
- e) Rs. 8,000

5) Which organisation presents supply-side dataset on financial services aimed to measure and monitor financial inclusion?

- a) International Monetary Fund
- b) Reserve Bank of India
- c) World Bank
- d) Asian Development Bank
- e) Swiss National Bank

6) IDBI Bank has been categorized as 'Private Sector Lender' by RBI. What percentage of stake has been acquired by Life Insurance Corporation of India (LIC) in the bank recently?

- a) 49%
- b) 26%
- c) 65%
- d) 76%
- e) 51%

7) What percentage of stake has been acquired by Asian Development Bank in micro-financier company 'Annapurna Finance' recently?

- a) 24%
- b) 14%
- c) 49%
- d) 76%

e) 51%

8) Which state government has launched 'Pravasi Dividend Pension Scheme' to provide regular pension to non-resident?

a) Manipur

b) Uttar Pradesh

c) Maharashtra

d) Gujarat

e) Kerala

9) What is the limit of Ways and Means Advances (WMA) set by Reserve Bank of India for the period of "April 2019 – September 2019"?

a) Rs. 70,000 Crores

b) Rs. 72,000 Crores

c) Rs. 73,000 Crores

d) Rs. 74,000 Crores

e) Rs. 75,000 Crores

10) Assam has announced which scheme to provide gold to the brides of Economically Weaker Section of the society at the time of marriage?

a) Mukhyamantri Kanyadaan Scheme

b) Ladli Laxmi Yojana

c) Arundhati Scheme

d) Janani Suraksha Yojana (JSY)

e) Kalyani Yojana

Answers:

1) Answer: a)

ELSS (Equity Linked Saving schemes) is one of the best tax-saving options as it has the shortest lock-in period among the tax-saving options available under Section 80C.

2) Answer: b)

Primary deficit refers to difference between fiscal deficit of the current year and interest payments on the previous borrowings. $\text{Primary Deficit} = \text{Fiscal Deficit} - \text{Interest Payments}$.

3) Answer: b)

The Global Findex database is the world's most comprehensive data set on how adults save, borrow, make payments, and manage risks. The data is presented by WORLD BANK. The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals.

4) Answer: a)

The Government has decided to make the Pradhan Mantri Jan Dhan Yojana (PMJDY) an open-ended scheme and added more incentives to encourage people to open bank accounts. The Finance Minister Arun Jaitley stated that the overdraft facility has been doubled from Rs. 5,000 to Rs. 10,000 under the Yojana.

5) Answer: a)

IMF's Financial Access Survey (FAS) provides data on access to and use of basic financial services by individuals and firms.

6) Answer: e)

In March 2019, The Reserve Bank of India categorized IDBI Bank as a Private Sector Bank with effect from January 21, 2019 following Life Insurance Corporation of India (LIC) has acquired 51 per cent of the total paid-up equity share capital of the bank.

7) Answer: b)

In February, 2019, Asian Development Bank (ADB) bought 14% stake in micro-financier Annapurna Finance for Rs. 137 crores. ADB Bank bought this stake with a motive of attracting long -term funds from global lenders and investors.

8) Answer: e)

Kerala state government has launched a 'Pravasi Dividend Pension Scheme' to provide regular pension to non-resident Keralites on a one-time payment of Rs.5 Lakhs.

9) Answer: e)

The Reserve Bank of India, in consultation with the Government of India, has decided that the limits for Ways and Means Advances (WMA) for the first half of the financial year 2019-20 (April 2019 to September 2019) to be Rs 75000 crores. The Reserve Bank may trigger fresh floatation of market loans when the Government of India utilises 75% of the WMA limit.

10) Answer: c)

Under 'Arundhati' scheme, the government of Assam will provide 1 Tola Gold to brides belonging to all such communities of Assam where it is customary to provide gold at the time of the wedding. The government has set aside Rs 300 crores for the implementation of the Arundhati Scheme. The scheme is limited for the families whose annual income is less than Rs 5 lakh.

