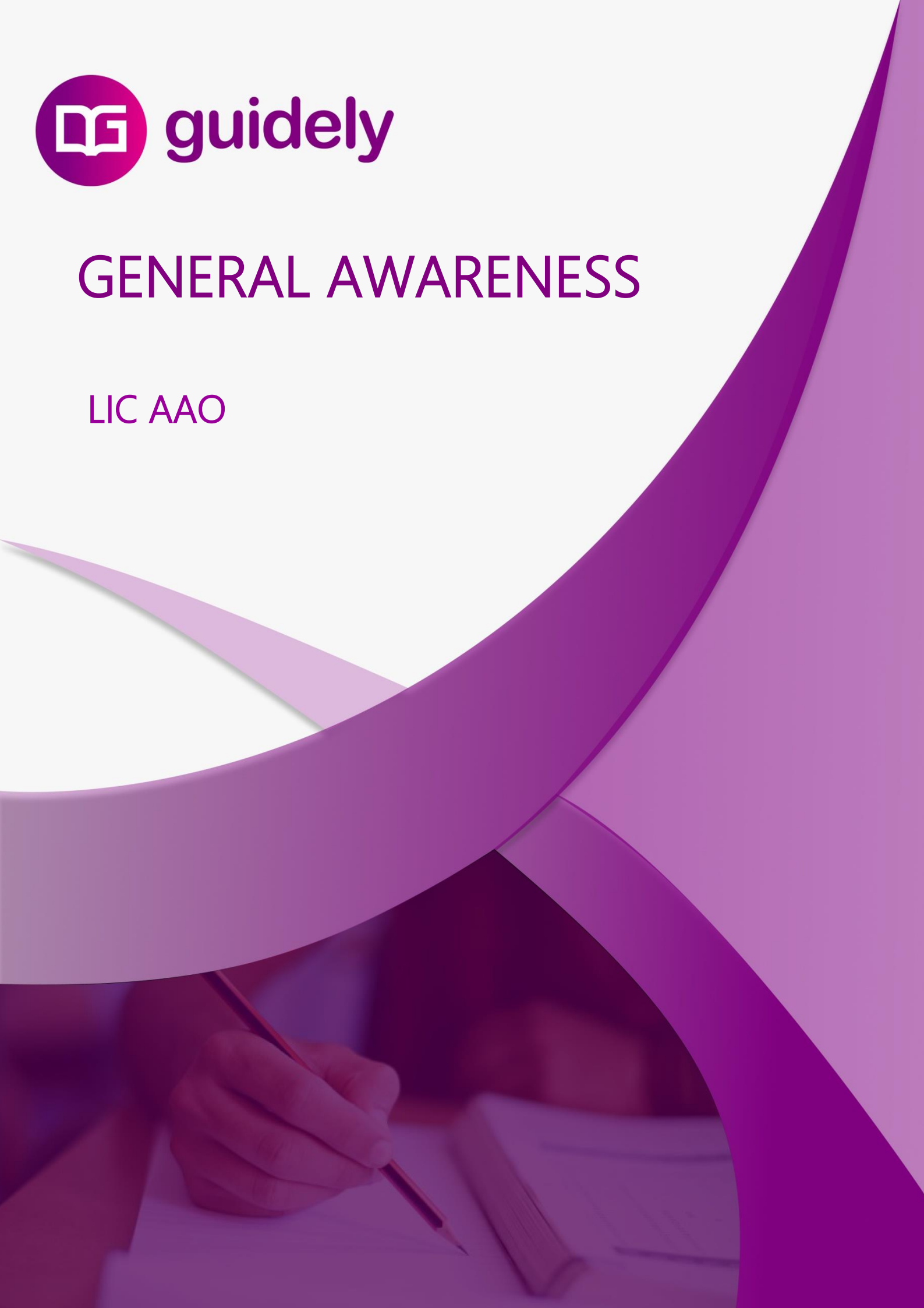




GENERAL AWARENESS

LIC AAO



1) An emerging market economy is highly classified with relatively- one in which the country is becoming a developed nation and is determined through many socio_____

- a) Economic factors
- b) External factors
- c) Commercial factors
- d) GDP factors
- e) Growth factors

2) Depositor Education and Awareness Fund (DEAF) is maintained by which of the following?

- a) NABARD
- b) RBI
- c) Public Provident Fund Authorities
- d) SIDBI
- e) IRDA



3) Indian Financial System Code consists of how many alphanumeric digit?

- a) 12
- b) 11
- c) 10
- d) 9
- e) 8

4) For which of the following debt instruments, not having a fixed rate of interest over the life of the instrument, can 'Floating Interest Rate' be applied?

- a) A loan

- b) A bond
 - c) A mortgage
 - d) A credit
 - e) All of these
- 5) Which of the following component of external sector comes under Current Account in India?
- a) FDI
 - b) Interest payments received by government
 - c) External Commercial Borrowings
 - d) FII
 - e) NRI bank account
- 6) How much total liquidity has been injected by the Reserve Bank of India (RBI) in the market in 2018-19?
- a) Rs 2.98 lakh crore
 - b) Rs 1.50 lakh crore
 - c) Rs. 5.5 lakh crore
 - d) Rs 1.65 lakh crore
 - e) Rs. 3.00 lakh crore
- 7) Who has become the first lender to charge for UPI (Unified Payments Interface) use?
- a) ICICI Bank
 - b) RBL Bank
 - c) South Indian Bank
 - d) Kotak Mahindra Bank

e) None of these

8) Fiscal deficit is pegged at _____ per cent of GDP in the Interim Budget 2019-20.

a) 3.0%

b) 3.3%

c) 3.4%

d) 3.5%

e) 3.2%

9) The GST Council allowed the filing of GST returns with an annual turnover of up to Rs. 5 crore _____.

a) Yearly

b) Half- Yearly

c) Quarterly

d) Monthly

e) None of the above

10) National Pension Scheme (NPS) is a government-sponsored pension scheme which was launched in 2004 for government employees. The Government has decided to raise its contribution in NPS from 10% to _____.

a) 11%

b) 12%

c) 13%

d) 14%

e) 15%

Answers :



1) Answer: a)

An emerging market economy is highly classified with relatively – one in which the country is becoming a developed nation and is determined through many socio- economic factors.

2) Answer: b)

Depositor Education and Awareness Fund (DEAF) Scheme was established in 2014 and was inserted in the Banking Regulation Act, 1949 empowering the central bank. All banks are required to transfer money lying in accounts that have been inoperative for at least 10 years to the DEAF according to specific guidelines.

3) Answer: b)

IFSC is an 11-character code with the first four alphabetic characters representing the bank name, and the last six characters (usually numeric, but can be alphabetic) representing the branch. The fifth character is 0 (zero) and reserved for future use. Bank IFS Code is used by the NEFT & RTGS systems to route the messages to the destination banks/branches.

The Indian Financial System Code (IFS Code) is an alphanumeric code that uniquely identifies a bank-branch participating in the two main Electronic Funds Settlement Systems in India.

4) Answer: e)

An interest rate that is allowed to move up and down with the rest of the market or along with an index. This contrasts with a fixed interest rate, in which the interest rate of a debt obligation stays constant for the duration of the agreement.

A floating interest rate can also be referred to as a variable interest rate because it can vary over the duration of the debt obligation.

5) Answer: b)

The Balance of payments for a country is calculated by the difference of Capital Account and Current account. Both the accounts have different components included in it.

Current Account: Components – Net Import-Export (Import minus Export); Incomes (Profits, Interests, Dividend); Transfers (Donations, Gifts. etc.)

Capital Account: Components – Investment (FDI, FII); Loan (Government Borrowings, External commercial borrowings); Bank account transfers by NRIs, etc.

6) Answer: a)

The Reserve Bank of India (RBI) injected a total liquidity of Rs 2.98 lakh crore in the market in 2018-19. Liquidity is a measure of the ability of a debtor to pay their debts as and when they fall due.

7) Answer: d)

Kotak Mahindra Bank becomes the first lender to Charge for UPI Use.

For each Kotak Bank account, the first 30 UPI fund transfers will be free, after which a charge will be levied on all fund transfers from the bank account.

Unified Payments Interface (UPI) is an instant real-time payment system developed by National Payments Corporation of India facilitating inter-bank transactions.

8) Answer: c)

The fiscal deficit of year 2019-20 is pegged at 3.4% of GDP. However, considering the need for income support to farmers Rs. 20,000 crore was provided in 2018-19 RE and Rs. 75,000 crore in 2019-20 BE. If this is excluded, the fiscal deficit would have been less than 3.3% for 2018-19 and less than 3.1% for year 2019-20.

9) Answer: c)

The GST Council allowed the filing of GST returns with an annual turnover of up to Rs. 5 crore is Quarterly.

10) Answer: d)

National Pension Scheme (NPS) is a government-sponsored pension scheme which was launched in 2004 for government employees. The Government has decided to raise its contribution in NPS from 10% to 14%.

Under the NPS, the subscriber is eligible to withdraw 60 per cent of the corpus. The remaining 40% of the accumulated fund goes towards annuity.

Tax exemption limit for lump sum withdrawal on exit has been enhanced to 60 per cent, the minister said, adding the entire withdrawal will now be exempt from income tax. Out

of 60 per cent of the accumulated corpus withdrawn by the NPS subscriber at the time of retirement, 40 per cent is tax exempt and balance 20 per cent is taxable.

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