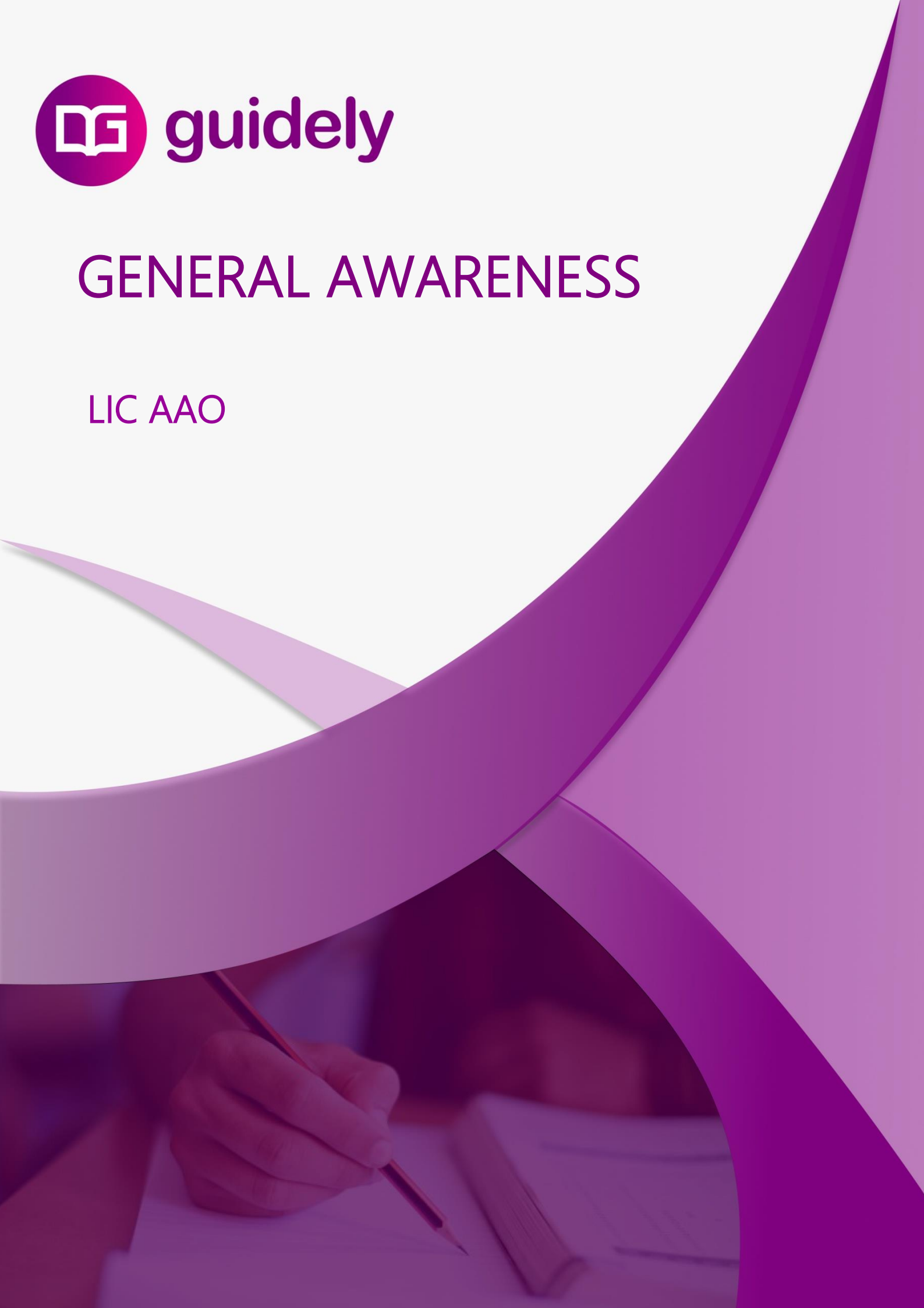




# GENERAL AWARENESS

LIC AAO



1) 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

2) 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

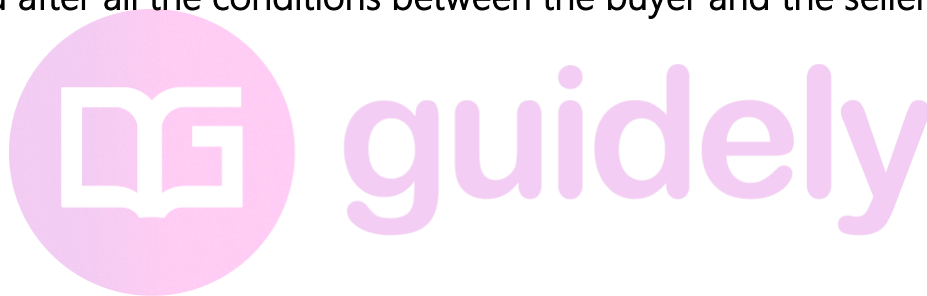
e) None of these

3) It is the aggregate of the gross balances of primary incomes of all resident institutional units.

a) Net national Income

b) Gross National Income

c) Gross National Disposable income



d) Private Income

e) None of these

4) Which among the following is shared by a customer using the UPI interface for transactions?

a) Aadhaar number

b) PAN number

c) PRAN card number

d) Virtual address

e) URL

5) 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

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

a) 7

b) 6

c) 5

d) 4

e) 9

7) BoB has planned to raise Rs \_\_\_\_\_ via share sale in FY20

a) 11900 crore

b) 7800 crore

c) 5600 lakhs

d) 4500 crores

e) 9000 crores

8) Acc. to a SBI report, India's GDP will expand by \_\_\_\_\_ percent in January-March 2019.

a) 5.9-6.1%

b) 4.2-5.1%

c) 8.9-9.8%

d) 2.5-4.6%

e) 5.7-6.8%

9) Which organisation has released draft liquidity framework guidelines for ailing NBFCs.

a) SEBI

- b) SBI
- c) NABARD
- d) RBI
- e) SIDBI

10) According to the OECD report, India's GDP is expected to grow at \_\_\_\_\_ in FY20.

- a) 7.25%
- b) 7.35%
- c) 7.4%
- d) 7.5%
- e) 7.2%



**Answers:**

1) 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.

2) 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

**3) Answer: b)**

Net national income (NNI) is net national product (NNP) minus indirect taxes. Gross National Income is the aggregate of the gross balances of primary incomes of all resident institutional units. Gross national income (GNI) is GDP less net taxes on production and imports, less compensation of employees and property income payable to the rest of the world plus the corresponding items receivable from the rest of the world. Private income is the total of factor incomes and transfer incomes received from all sources by private sector (private enterprise and households) within and outside the country.

**4) Answer: d)**

In case of Unified Payment Interface network, customers using it do not have to share anything sensitive to use the system as the only thing that is shared through this is the virtual address of the user. The customers do not have to share any information such as the IFSC code or the bank account number

**5) 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

6) 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.

7) Answer: a)

BoB plans to raise Rs 11,900 crore during the current fiscal through share sale, including Employee Share Purchase Scheme to shore up capital for meeting business expansion requirement. The bank expects to garner Rs 1,500 crore from Bank of Baroda ESPS.

8) Answer: a)

Acc. to a SBI report, India's GDP will expand by 5.9-6.1 percent in January-March 2019, pulling down growth for the entire 2018-19 fiscal year to below 7 percent. FY19 GDP growth will be at 6.9 percent.

9) Answer: d)

RBI released draft guidelines on liquidity risk management framework for NBFCs and CICs, due to rating downgrades and debt defaults in the NBFC sector and the need for a stronger asset liability management (ALM) framework.

10) Answer: d)

Organization for Economic Co-operation & Development projected India's Gross Domestic Product to grow at 7.25% in FY19 & 7.5% in FY20. The report suggested that the collection of GST & personal income tax will help reduce the high public debt-to-GDP ratio.