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Question No. 1
starts on the next page

QUESTION 01

The definition of financial inclusion currently in use includes delivery of financial services. Which one of the following is not a feature of the delivery of financial services?

A. By the informal as well as formal financial system.
B. The services include the provision of savings, loans, insurance, payments, and remittance facilities.
C. To vast sections of disadvantaged and low-income groups.
D. At an affordable cost.

✓ **Correct Answer: A**

QUESTION 02

The Depositor Education and Awareness Fund can be utilized by RBI......

A. For promotion of depositors' interest
B. Deposit Insurance
C. Financial Inclusion
D. None of the above

✓ **Correct Answer: A**

QUESTION 03

Financial statements include ..... (i) Balance Sheet (ii) Profit and Loss Account (iii) Accounting policies (iv) Notes to the account.

A. (i) only
B. (i), (ii) and (iv) only
C. (i), (ii) and (iii) only
D. (i) and (ii) only

✓ **Correct Answer: B**

QUESTION 04

If a business correspondent does not comply with confidentiality aspects and related privacy laws, it is termed as….

A. Strategic risk
B. Reputational risk
C. Operational risk
D. Compliance risk

✓ **Correct Answer:** **D**

QUESTION 05

Corporate governance includes….. (i) the structure through which objectives of a company are set and means of attaining the objectives (ii) monitoring performance of the company (iii) defining the way authority as well as responsibilities are allocated (iv) setting pricing policy of products and services to ensure company's growth

A. (iii) and (iv) only
B. (i) and (ii) only
C. (i) and (iv) only
D. (i), (ii) and (iii) only

✓ **Correct Answer:** **D**

QUESTION 06

In cash credit account in the name of XYZ, the interest has been debited regularly for 8 months but not paid, although the account is within the limit drawing power. The account will be classified as …..

A. Loss
B. doubtful
C. sub-standard
D. standard

✓ **Correct Answer:** **C**

QUESTION 07

The concept of ethics may include..... (i) it is a set of moral standards and values acceptable in a society guides human behavior (ii) it holds people from taking decisions that may be harmful to others or the society (iii) its principles may differ according to the circumstances.

A. (i) and (ii) only
B. (ii) and (iii) only
C. (i) only
D. (i) and (iii) only

✓ **Correct Answer: A**

QUESTION 08

Digital Rupee (eRupee-R) may play a big role in ..... (i) providing a safe and reliable means of payment for direct transfer programs of government welfare programmes (ii) promoting inclusive and innovative payments (iii) reducing cost of cash management (iv) reducing inflation significantly

A. (i) and (iv) only
B. (i), (ii), (iii) and (iv)
C. (i) and (ii) only
D. (i), (ii) and (iii) only

✓ **Correct Answer: D**

QUESTION 09

What is the form of security that banks obtain when they extend vehicle loans for taxis?

A. Mortgage of immovable property.
B. Third party guarantee.
C. Only Hypothecation of vehicle purchased in favour of the bank.
D. Hypothecation of vehicle purchased in favour of the bank and third party guarantee.

✓ **Correct Answer: C**

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BISWA KETAN DAS
CHIEF EXECUTIVE OFFICER
For and on behalf of the Governing Council

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QUESTION 10

Banks levy charge for sending ‘SMS’ alerts to customer. It.....

A. is ambiguous as RBI is silent on this issue
B. is permitted without any calling on it
C. is not permitted by RBI
D. is permitted by RBI if charged on actual usage basis

✓ **Correct Answer: D**

QUESTION 11

In the case of Basic Savings Bank Deposit Account (BSBDA), ...

A. Banks are free to charge for value-added services beyond the stipulated basic minimum services
B. Charges are levied for non-operation/activation of in-operative accounts
C. ATM card is not issued
D. There is limit on number of deposits in a month

✓ **Correct Answer: A**

QUESTION 12

While disclosing information about a customer, a bank should take precautions to....... (i) give the detailed information about the customer's financial position without hiding any facts which are known to bank (ii) only facts as are evident from the customer's account to be revealed (iii) recipient should be advised that the bank is not responsible for the information so given.

A. (i) only
B. (i) and (ii) only
C. (ii) and (iii) only
D. (i), (ii) and (iii)

✓ **Correct Answer: C**

QUESTION 13

The various features of Central Bank Digital Currency (Wholesale) include …… (i) meant for financial institutions (ii) for settlement of interbank transfers (iii) for settlement of secondary market transactions in government securities, and (iv) reduced transaction costs.

A. (i), (ii) and (iv) only
B. (ii), (iii) and (iv) only
C. (i) and (ii) only
D. (i), (ii), (iii) and (iv)

✓ Correct Answer: D

QUESTION 14

What is Aadhaar-based e-KYC?

A. In this system, banks can carry electronic identity verification using biometrics/OTP and obtain a digitally signed (by UIDAI) electronic identity document for storing within their system.
B. In this system, a scanned copy of Aadhaar Card is submitted through the website of the concerned bank/insurance co./SEBI. Thereafter, there is no need to submit any paper physically for KYC purpose.
C. In this system, the bank will simply get the Aadhaar Card number of the customer and submit the same to the UIDAI for verification of the documents which the customer has physically submitted to the bank.
D. In this system, the customer will make a request to the UIDAI through email for submitting his details to the concerned bank/insurance co./SEBI.

✓ Correct Answer: A

QUESTION 15

Which one of the following is incorrect in the case of Near Field Communications (NFC) mobile contact-less card technology?

A. Debit/Credit card cannot be used for transactions.
B. Full traceability and audit trail of the transaction is maintained.
C. Deposit and withdrawal transactions are instantly settled between the customer account and Business Correspondent's account as both accounts are in the same system.
D. Customer account and Business Correspondent's working capital account is centrally held with the bank.

✓ **Correct Answer: A**

QUESTION 16

Which one of the following is incorrect regarding Radio Frequency Identification (RFID)?

A. It is used for tracking goods by means of tags which transmit a radio signal.
B. It is a method which is used for contactless smart cards.
C. It is a method which has high-end security features.
D. It is a method of listening songs and music.

✓ **Correct Answer: D**

QUESTION 17

If the Business Correspondents have inadequate financial and other capacity to fulfill their obligations and/or fail to provide remedies in case of serious frauds or errors, it will come under the category of ....

A. Operational risk
B. Strategic risk
C. Compliance risk
D. Credit risk

✓ **Correct Answer: A**

QUESTION 18

The Reserve Bank of India in its annual policy statement of April, 2005 recognized the problem of financial exclusion and initiated several steps aimed at promotion of financial inclusion, which however did not include.......

A. General Credit Card
B. Service Area Approach
C. Simplified KYC norms
D. Basic Savings Bank Deposit Account

✓ **Correct Answer: B**

QUESTION 19

Escalation Matrix is used in complaints. It is......

A. a procedure to segregate the complaints subject-wise at the receiving level
B. used at Dy. Ombudsman level when he is unable to solve the issue of complainant
C. a tool used by regulated entities, to manage the escalation process
D. used when the complaint is of a serious nature

✓ **Correct Answer: C**

QUESTION 20

National Bank has lent Rs.15 lakh to Micro Tools Pvt. Ltd. at an interest rate of "Inflation rate + 3%". What is such a type of interest rate known as?

A. Differential
B. Variable
C. Floating
D. Inflated

✓ **Correct Answer: C**