

Banking Daily Quiz Blog - June 24



1. Study the given information carefully:

The given sentence has been broken up into four different parts. The error, if any, will be in one part of the sentence. Select the option which contains the error-less combination. If all are correct mark Option E as your answer.

- A. **The given sentence has been broken up into four different parts. The error, if any, will be in one or more parts of the sentence. Select the option which contains the combination of the error. If all are correct mark Option E as your answer.**

In view of the worsen security (A)/ situation in Libya, India asked its nationals (B)/ to exercise extremely caution and (C)/ stay in contact of others in the community. (D)/ All are correct (E)

A ABC

B BCD

C ACD

D BAD

E All are correct

Solution

- The correct answer is Option C i.e. Part ACD.
- In Part A change 'worsen' to 'worsening' to make it grammatically correct.
- In Part C change 'extremely' to 'extreme'.
- In Part D the preposition 'of' is wrong because it indicates 'to what something belongs'. The correct preposition is 'with' which is used to indicate 'being together or being involved'.

B. The blockade of the Delhi police headquarters from (A)/ its personnel on Tuesday and the disruption of (B)/ courts on Wednesday constituted a spectacular (C)/ breakdown of governance in the national capital. (D)/ No error (E)

A ABC

B BCD

C DAB

D ACD

E No error

Solution

- The correct answer is Option B - *BCD*.

- The error lies in Part *A* in the wrong usage of the preposition from. The correct preposition to be used is by.
- The word from indicates the point from where the movement started and the preposition by indicates the instrument of the action namely the person involved in the action. In the given sentence an activity is mentioned that the headquarters was sieged by its personnel(employees/office staff).

C. The given sentence has been broken up into four different parts. The error, if any, will be in one or more parts of the sentence. Select the option which contains the combination of the error. If all are correct mark Option E as your answer.

Ratan Tata's advocate told the Bombay High Court (A)/ that Nusli Wadia filled a criminal defamation case (B)/ for him because of a fallout of a corporate dispute as (C)/ Mr. Wadia was a strong supporter on the former Tata Sons chairman Cyrus Mistry. (D)/ All are correct (E)

A BCD

B ABC

C ACD

D DCA

E

All are correct

Solution

- The correct answer is Option A i.e. Part BCD.
- In Part B, change 'filled' to 'filed' because complaints can be 'filed' and not 'filled'.
- In Part C, the use of the preposition 'for' is wrong because when we are complaining about someone/something we use the preposition 'against'.
- In Part D, the use of the preposition 'on' doesn't make any sense. The correct preposition to be used here is 'of' which indicates to what something belongs.

D. In January this year, the World Health Organization (WHO) listed (A)/ "vaccine hesitancy" as between the top 10 threats to (B)/ global health this year; it is defined as (C)/ "the reluctance or refusal to vaccinate despite the availability of vaccines". (D)/ No error (E)

A

ABC

B

BCD

C

DAB

D

ACD

E

No error

Solution

- The correct answer is Option D - -ACD.
- The error lies in (B), in the wrong usage of the conjunction between instead of among.
- We use between to refer to two things which are clearly separated, we use among to talk about things which are not clearly separated because they are part of a group or crowd or mass of objects. In the given sentence we have mentioned 10 threats which is a group so we should use among.
- Therefore, the correct sentence is In January this year, the World Health Organization (WHO) listed "vaccine hesitancy" as among the top 10 threats to global health this year; it is defined as the reluctance or refusal to vaccinate despite the availability of vaccines"

E. The air quality is expected to improve to 'moderate' or lower end of (A)/ poor' category on Thursday, but may deteriorated slightly on (B)/ Friday due to a change in wind direction, said government-run (C)/ monitoring agency SAFAR (System of Air Quality and Weather Forecasting and Research) (D)/ No error (E)

A

ABC

B

ACD

C BCD

D DAB

E No error

Solution

- The correct answer is option B - (A C D). The error lies in Part B.
- The rule says that modals are always followed by (V 1 .)
- In the given sentence, the modal may should be followed by (V 1). So, replace deteriorated with deteriorate.
- Therefore, the correct sentence is The air quality is expected to improve to the moderate or lower end of poor category on Thursday, but may deteriorate slightly on Friday due to a change in wind direction, said government-run monitoring agency SAFAR (System of Air Quality and Weather Forecasting and Research)'.

2. Read the passage and answer the following questions.

With 2.5 billion people around the world still excluded from the formal financial system, there is growing interest in how to extend financial services to the "unbanked", many of whom live in extreme poverty in developing countries. Their exclusion from formal financial services forces them to rely on risky and expensive alternatives, which stifles both individual and macro-level economic development.

Evidence also shows that people want savings, and demand for savings accounts outstrips demand for credit in sub-Saharan Africa. But the problem for many of the poorest people is that they simply don't have a good way of doing it. As Nelly Otieno, microfinance specialist with Care Kenya pointed out, in the absence of any savings vehicles, excess cash has tended to get put into something like livestock. A poor woman with spare cash invests in a chicken. There's quite a difference between that form of investment and the kind of formal products provided by banks.

That's where community-led savings groups have a role to play, and what surprised Otieno was the fervour with which people joined these groups and how quickly they demanded more advanced products as a group and wanted to invest individually too. "In the past three years, we've seen a huge demand coming from these groups," she said. "Initially it's to start saving, but in time as they build the confidence they want to increase their savings, and as they increase their savings they also want to invest more in their own businesses."

The seminar discussed how graduation from these community-led savings schemes into a wider array of formal financial services is potentially risky. It is at this point, for instance, that many financial services providers might identify an opportunity to step in and offer all sorts of products to a burgeoning customer base, which may or may not be in the interests of those customers.

A. What can be inferred from the given statement?

'Evidence also shows that people want savings, and demand for savings accounts outstrips demand for credit in sub-Saharan Africa. But the problem for many of the poorest people is that they simply don't have a good way of doing it.'

A

People in Sub-Saharan Africa do not bother to save and prefer to take credit instead.

B

People in African countries do not have access to financial services, so there is no demand for saving accounts.

C

In African countries demand for credit outstrips the demand for saving accounts.

D

If banking services are available to people then people would prefer saving over taking credit.

E

None of the above

Solution

The correct answer is option D i.e. If banking services are available to people then people would prefer saving instead of taking credit.

- The given statement means that people in sub-Saharan Africa want to save money but they do not have proper ways to do it.
- Hence, we can say that if banking services are available to people then people will prefer saving.

B. Which of the following is the most appropriate synonym of the given word as given in the passage?

burgeoning

A diminishing

B ruined completely

C flourishing

D shrinking

E None of the above

Solution

The correct answer is option C i.e. flourishing.

- burgeoning: begin to grow or increase rapidly.
- flourishing: develop or grow rapidly. Hence, it is the most appropriate synonym of the given word.
- diminishing: become less.
- ruined: having been irreparably damaged or harmed.
- shrinking: becoming smaller in size or amount.

C. Which of the following can be inferred from the given passage?

A

Evidence shows that people want savings, and demand for savings accounts outstrips demand for credit in sub-Saharan Africa.

B

Lack of financial inclusion has a significant impact on the country's economic development.

C

2.5 billion people around the world are still excluded from the formal financial system.

D

In the past three years, we've seen huge demand coming from community led saving groups.

E

None of the above

Solution

The correct answer is option B i.e. lack of financial inclusion has a significant impact on the country's economic development.

- An inference is a deduction or conclusion.
- The last line of the first paragraph implies that people are forced to invest in risky alternatives due to their exclusion from financial services which ultimately affects the economic development of an individual and the nation.
- Hence, we can say that the statement can be inferred from the passage.

- All the other statements are directly given in the passage, so we cannot say that they are inferred from the passage.

D. Which of the given words is the most appropriate for the given blank?

There's quite a ----- between that form of investment and the kinds of formal products provided by banks.

A Competition

B Similarity

C Problem

D Mindset

E Gulf

Solution

The correct answer is option E i.e. gulf.

- The given passage talks about the gap between the form of investment and the services provided by the banks to people. People have money to invest but they don't have the ways to do it.
- So, gulf is the correct to use here.

E. Which of the following statements is/are true according to the given passage?

- 1. The seminar discussed how graduation from these community-led savings schemes into a wider array of formal financial services is potentially risky.**
- 2. If people do not have saving vehicles they tend to put their excess cash into something like livestock.**
- 3. Exclusion of people from financial services cannot force them to rely on risky and expensive alternatives.**

A only 3

B only 2

C only 2 and 3

D all 1,2 and 3

E None of the above

Solution

The correct answer is option E i.e. none of the above,

- Statements 1 and 2 are correct as per the given passage, Hence the answer should be both 1 and 2 but none of the options are specifying

'only 1 and (2^{prime})).

- Statement 1 is mentioned in the last paragraph of the given passage.
- Statement 2 is mentioned in the second paragraph of the given passage.
- Statement 3 is the negative form of the statement given in the first paragraph of the given passage, therefore it cannot be true.

