

Banking Daily Quiz Blog - October 21



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1. **The number of rural households in India according to the Socio-Economic and Caste Census 2011 (SECC 2011).....**

A 17.9 crore

B 18.5 crore

C 19.68 crore

D 20.36 crore

E 24.96 crore

Solution

- Option A is the correct answer.
- The number of rural households in India according to the Socio-Economic and Caste Census 2011 (SECC 2011) 17.9 crore.
- Caste Census is under the administrative control of Ministry of Home Affairs: Registrar General of India (RGI) and Census Commissioner of India. Ministry of Rural Development commenced the Socio-Economic Caste Census-2011 on 29th June, 2011 through a comprehensive door to door enumeration across the country.

- SECC-2011 is a study of socio economic status of rural and urban households and allows ranking of households based on predefined parameters. SECC 2011 has three census components which were conducted by three separate authorities but under the overall coordination of Department of Rural Development in the Government of India. Census in Rural Area has been conducted by the Department of Rural Development (DoRD). Census in Urban areas is under the administrative jurisdiction of the Ministry of Housing and Urban Poverty Alleviation (MoHUPA). Caste Census is under the administrative control of Ministry of Home Affairs: Registrar General of India (RGI) and Census Commissioner of India.

2. According to GST regime, tax evasion of how much amount and above will be treated as non-bailable and cognizable offence ?

A 4 crores

B 5 crores

C 9 crores

D 3 crores

E 7 crores

Solution

- Option B is the correct answer.
- Tax evasion of over Rs 5 crore under the GST regime would be non-bailable offence with the police having authority to make an arrest without a warrant.
- The Central GST (CGST) Act provides that if the offences relating to taxable goods and/or services where the amount of tax evaded or the amount of input tax credit wrongly availed or the amount of refund wrongly taken exceeds Rs 5 crore, shall be cognizable and non-bailable.

3. Which five year plan is known as Liberalization of Economy ?

A 5th

B 8th

C 6th

D 10th

E 9th

Solution

- Option B is the correct answer.
- 8th five year plan is known as Liberalization of Economy.
- Eighth Five Year Plan 1992-1997:
 1. Creation of employment, check population growth, and overall human development.
 2. Primary health facilities, Drinking Water & Vaccination in all villages.
 3. Growth and diversification of agricultural activities.
 4. Strengthen the basic Infrastructure

4. **Nirvana Fund** was set up by NSDC to help by

A Old age people having no means of livelihood

B Youths of Nomadic tribe

C Displaced Kashmiri Pandits

D

ventures of selected candidates trained under the Pradhan Mantri Kaushal Vikas Yojana-2 but have failed to get a job

E None of the above

Solution

- Option D is the correct answer.
- The NSDC is now working to set up a 'Nirvana Fund' that will channel donations from the private sector — basically angel investment — to fund ventures of selected candidates trained under the Pradhan Mantri Kaushal Vikas Yojana-2 but have failed to get a job.
- National Skill Development Corporation (NSDC) is a not-for-profit public limited company incorporated on July 31, 2008 under section 25 of the Companies Act, 1956 (corresponding to section 8 of the

Companies Act, 2013). NSDC was set up by Ministry of Finance as Public Private Partnership (PPP) model. The Government of India through Ministry of Skill Development & Entrepreneurship (MSDE) holds 49% of the share capital of NSDC, while the private sector has the balance 51% of the share capital.

- NSDC aims to promote skill development by catalyzing creation of large, quality and for-profit vocational institutions. Further, the organisation provides funding to build scalable and profitable vocational training initiatives. Its mandate is also to enable support system which focuses on quality assurance, information systems and train the trainer academies either directly or through partnerships.
- NSDC acts as a catalyst in skill development by providing funding to enterprises, companies and organizations that provide skill training. It also develops appropriate models to enhance, support and coordinate private sector initiatives. The differentiated focus on 37 sectors under NSDC's purview and its understanding of their viability will make every sector attractive to private investment.

5. As of 21st December 2016, the number of PMJDY (Pradhan Mantri Jan Dhan Yojana)accounts opened in rural areas is

A 15.86 crore

B 14.56 crore

C 20.36 crore

D 21.85 crore

E Other than the options

Solution

- Option A is the correct answer.
- As of 21st December 2016, the number of PMJDY (Pradhan Mantri Jan Dhan Yojana)accounts opened in rural areas is 15.86 crore.
- "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" under the National Mission for Financial Inclusion was launched initially for a period of 4 years (in two phases) on 28th August 2014.
- It envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension.

- PMJDY has provided a platform for the three social security schemes viz. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY) and Pradhan Mantri Mudra Yojana (PMMY).

6. According to the 2nd Advance Estimate of production of major crops for 2016-17, the total food grain production is estimated at

A 303.34 million tonnes

B 397.66 million tonnes

C 271.98 million tonnes.

D 100.42 million tonnes.

E 112.44 million tonnes.

Solution

- Option C is the correct answer.
- Keeping aside speculation about impact of demonetisation, the Ministry of Agriculture and Farmers Welfare, in its second advance estimates, sets target of achieving record food grains production of 271.98 million tonnes in 2016-17.
- The projection was more than first estimation when the government claimed production of 270.10 million tones.
- The target of 271.98 million tonnes of food grain production as per second advance estimates for 2016-17 is higher by 6.94 million

tonnes than the previous record food grain production of 265.04 million tonnes achieved in 2013-14.

- The current year's production is also higher by 14.97 million tonnes than the previous five years' (2011-12 to 2015-16) average production of food grains.

7. An economy is called as an agrarian economy if the contribution of primary sector is a minimum of

A 75%

B 80%

C 50%

D 70%

E 60%

Solution

- Option C is the correct answer.
- An economy is called as an agrarian economy if the contribution of primary sector is a minimum of 50%.
- The primary sector of the economy is the sector of an economy making direct use of natural resources. This includes agriculture, forestry and fishing, mining, and extraction of oil and gas.
- The primary sector is usually most important in less developed countries, and typically less important in industrial countries.

8. Which among the following is not an example of kharif crop in India ?

A Rice

B Wheat

C Maize

D Sorghum

E All are kharif crops

Solution

- Option B is the correct answer.
- The Kharif cropping season starts with the onset of the Indian subcontinent's monsoon. Kharif crops are typically sown at the beginning of the first monsoon rains (depends on region to region). Harvesting season begins from the 3rd week of September to October (the exact harvesting dates differ from region to region).
- Rice, maize, bajra, ragi, soybean, groundnut, cotton are all types of Kharif crops.

9. **The Committee on 7th CPC recommendation on allowances was headed by**

A A.P.Shah

B ESL Narsimhan

C Shaktikanta Das

D Arvind Panagariya

E **Ashok Lavasa**

Solution

- Option E is the correct answer.
- The Narendra Modi government constituted a committee under Finance Secretary Ashok Lavasa in July to review the recommendations of the Seventh Pay Commission on allowances.
- The Seventh Pay Commission suggested abolition of 52 of the total 196 allowances and subsuming 36 other allowances into larger ones.
- The Ashok Lavasa-led Committee on Allowances submitted its report to Arun Jaitley on April 27,2017.

- "Modifications have been suggested in some allowances which are applicable universally to all Central government employees as well as certain other allowances which apply to specific employee categories," the Finance Ministry said in a statement on April 28, 2017.
- Among the specific employee categories identified by the Lavasa committee are railwaymen, doctors, scientists, defence personnel, doctors and nurses, the Finance Ministry statement said.

10. In terms of percentage of GDP, which of the following deficits is minimum in Budget estimation of 2017-18 ?

A Fiscal Deficit

B Primary Deficit

C Revenue Deficit

D Effective Revenue Deficit

E None of those given as options

Solution

- Option D is the correct answer.
- Effective Revenue Deficit is the difference between revenue deficit and grants for creation of capital assets.
- The Union Budget for 2017-18 has been announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2017. Budget 2017-18 contains three major reforms: advancement of date of presentation, merger of railway budget with general budget, done away with Plan and non-Plan expenditure.

- Agenda for 2017-18 is: “Transform, Energise and Clean India” – TEC. TEC India seeks to-
- Transform the quality of governance and quality of life of people;
- Energise various sections of society, especially the youth and the vulnerable, and enable them to unleash their true potential; and
- Clean the country from the evils of corruption, black money and non-transparent political funding



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