

General & Financial Awareness – 50 MCQs

Banking & Financial Awareness

1. Which of the following is the regulator of the banking system in India?
a) SEBI
b) RBI
c) IRDAI
d) NABARD
Answer: b) RBI
2. NEFT in banking stands for:
a) National Electronic Funds Transfer
b) National Exchange for Trade
c) New Electronic Finance Transaction
d) National Economic Fund Transfer
Answer: a) National Electronic Funds Transfer
3. What is the current repo rate as per RBI's latest monetary policy? (*Update as per latest data*)
a) 5.85%
b) 6.25%
c) 6.50%
d) 6.75%
Answer: c) 5.50%
4. Which organisation is known as the lender of last resort in India?
a) SBI
b) NABARD
c) RBI
d) EXIM Bank
Answer: c) RBI
5. In banking, CRR stands for:
a) Credit Rate Ratio
b) Cash Reserve Ratio
c) Core Revenue Rate
d) Current Reserve Ratio
Answer: b) Cash Reserve Ratio
6. Which of the following bodies regulates the securities market in India?
a) NABARD
b) SEBI
c) IRDAI
d) RBI
Answer: b) SEBI
7. In India, PSL refers to:
a) Public Service Loan
b) Priority Sector Lending
c) Primary Savings Level

d) Personal Savings Limit

Answer: b) Priority Sector Lending

8. The headquarters of NABARD is located in:

a) New Delhi

b) Mumbai

c) Hyderabad

d) Kolkata

Answer: b) Mumbai

9. The Basel norms are related to:

a) Agricultural production standards

b) Banking capital adequacy and risk management

c) Taxation rules

d) Foreign trade policies

Answer: b) Banking capital adequacy and risk management

10. Which public sector bank was merged with Bank of Baroda in 2019?

a) Oriental Bank of Commerce and United Bank of India

b) Dena Bank and Vijaya Bank

c) Syndicate Bank and Canara Bank

d) Andhra Bank and Corporation Bank

Answer: b) Dena Bank and Vijaya Bank

Indian Economy & Current Affairs

11. What is GDP at constant prices called?

a) Nominal GDP

b) Real GDP

c) Gross National Product

d) Net Domestic Product

Answer: b) Real GDP

12. Which organisation releases the Index of Industrial Production (IIP) in India?

a) NITI Aayog

b) RBI

c) Ministry of Statistics and Programme Implementation

d) Ministry of Finance

Answer: c) MOSPI

13. The current Finance Minister of India is:

a) Arun Jaitley

b) Nirmala Sitharaman

c) Piyush Goyal

d) Amit Shah

Answer: b) Nirmala Sitharaman

14. Who is the current Governor of the Reserve Bank of India?

a) Raghuram Rajan

b) Shaktikanta Das

- c) Urjit Patel
 - d) D. Subbarao
- Answer: b) Sanjay Malhotra

15. The term 'Fiscal Deficit' means:

- a) Excess of total receipts over total expenditure
- b) Excess of total expenditure over total receipts excluding borrowings
- c) Total borrowings of the Government
- d) None of these

Answer: b) Excess of expenditure over total receipts excluding borrowings

16. Disinvestment in public sector units is done by:

- a) RBI
- b) SEBI
- c) Department of Investment and Public Asset Management (DIPAM)
- d) NITI Aayog

Answer: c) DIPAM

17. India's largest trading partner in recent years is:

- a) USA
- b) China
- c) UAE
- d) Japan

Answer: a) USA

18. The 'Make in India' initiative was launched in:

- a) 2012
- b) 2014
- c) 2015
- d) 2017

Answer: b) 2014

19. What does GST stand for?

- a) Goods and Services Tax
- b) Government Sales Tax
- c) General Savings Tax
- d) General Service Tariff

Answer: a) Goods and Services Tax

20. Which sector has the largest contribution to India's GDP?

- a) Agriculture
- b) Industry
- c) Services
- d) Manufacturing

Answer: c) Services

21. The headquarters of the IMF is located in:
- a) New York
 - b) Washington, D.C.
 - c) London
 - d) Paris
- Answer: b) Washington, D.C.
22. India is a member of which of the following?
- a) G7
 - b) G20
 - c) OECD
 - d) Both b & c
- Answer: b) G20
23. Which country is the largest exporter of crude oil to India?
- a) Iraq
 - b) USA
 - c) Saudi Arabia
 - d) UAE
- Answer: a) Iraq
24. SWIFT in banking is used for:
- a) Domestic money transfer
 - b) International financial messaging
 - c) Stock exchange transactions
 - d) Mutual fund operations
- Answer: b) International financial messaging
25. The Asian Infrastructure Investment Bank (AIIB) headquarters is in:
- a) Tokyo
 - b) Beijing
 - c) Seoul
 - d) Delhi
- Answer: b) Beijing
26. Which of the following currencies is NOT part of IMF's SDR basket?
- a) US Dollar
 - b) Japanese Yen
 - c) Indian Rupee
 - d) Euro
- Answer: c) Indian Rupee
27. World Bank Group's lending arm for the poorest countries is:
- a) IBRD
 - b) IFC
 - c) IDA
 - d) MIGA
- Answer: a) IBRD
28. BRICS New Development Bank is headquartered in:
- a) Shanghai

- b) New Delhi
 - c) Moscow
 - d) Cape Town
- Answer: a) Shanghai

29. Which country will host the next G20 Summit? *(Based on latest year context)*

- a) India
- b) Italy
- c) Brazil
- d) Saudi Africa

Answer: D) South Africa *(for 2025)*

30. India's biggest trade deficit is with:

- a) China
- b) USA
- c) UAE
- d) Russia

Answer: a) China

Banking Products & Digital Finance

31. UPI stands for:

- a) Unified Payments Interface
- b) Universal Payment Index
- c) Unified Pricing Initiative
- d) Unique Payment Identifier

Answer: a) Unified Payments Interface

32. Bharat Bill Payment System (BBPS) is operated by:

- a) NPCI
- b) RBI
- c) SBI
- d) SEBI

Answer: a) NPCI

33. Which is the largest bank in India by total assets?

- a) HDFC Bank
- b) ICICI Bank
- c) SBI
- d) PNB

Answer: c) SBI

34. In digital banking, IMPS allows the transfer of money:

- a) Only during working hours
- b) 24x7 including holidays
- c) Only within bank timings
- d) None

Answer: b) 24x7 including holidays

35. MCLR is linked to:

- a) Base rate
- b) Repo rate
- c) Bank's cost of funds
- d) CRR

Answer: c) Bank's cost of funds

36. Which payment bank was merged with Bharti Airtel to form Airtel Payments Bank?

- a) Paytm Payment Bank
- b) Kotak Payment Bank
- c) None (it was launched directly by Bharti Airtel)
- d) Aditya Birla Payment Bank

Answer: c) None

37. RuPay card is an initiative of:

- a) RBI
- b) NPCI
- c) SEBI
- d) NITI Aayog

Answer: b) NPCI

38. KYC in banking stands for:

- a) Know Your Credit
- b) Know Your Customer
- c) Keep Your Cash
- d) Know Your Currency

Answer: b) Know Your Customer

39. What is the current maximum limit for UPI Lite wallets? (*update as per latest NPCI circular*)

- a) ₹500
- b) ₹1,000
- c) ₹2,000
- d) ₹5,000

Answer: d) ₹5,000

40. Which was the first Indian bank to launch internet banking?

- a) SBI
- b) ICICI Bank
- c) HDFC Bank
- d) PNB

Answer: b) ICICI Bank

Miscellaneous General Awareness

41. The 2024 Summer Olympics were held in:

- a) Tokyo
- b) Paris
- c) Los Angeles

d) London
Answer: b) Paris

42. Padma Awards are announced on:

- a) Republic Day
- b) Independence Day
- c) Gandhi Jayanti
- d) New Year's Day

Answer: a) Republic Day

43. Which state is the largest producer of wheat in India?

- a) Punjab
- b) Uttar Pradesh
- c) Haryana
- d) Madhya Pradesh

Answer: b) Uttar Pradesh

44. The International Day of Yoga is celebrated on:

- a) June 5
- b) June 21
- c) July 21
- d) August 15

Answer: b) June 21

45. Which is the longest river in India?

- a) Ganga
- b) Godavari
- c) Brahmaputra
- d) Yamuna

Answer: a) Ganga

46. The headquarters of UNESCO is in:

- a) Rome
- b) Paris
- c) Geneva
- d) New York

Answer: b) Paris

47. Which Indian city is called the financial capital of India?

- a) Delhi
- b) Bengaluru
- c) Mumbai
- d) Kolkata

Answer: c) Mumbai

48. The 'UDAN' scheme is related to:

- a) Road development
- b) Rural banking
- c) Regional air connectivity
- d) Digital payments

Answer: c) Regional air connectivity

49. Which Indian space mission first landed on the Moon's south pole?

- a) Chandrayaan-1
- b) Chandrayaan-2
- c) Chandrayaan-3
- d) Mangalyaan

Answer: c) Chandrayaan-3

50. Which Indian state has the highest GST collection in recent years?

- a) Maharashtra
- b) Karnataka
- c) Gujarat
- d) Tamil Nadu

Answer: a) Maharashtra

Banking Regulations & Risk Management

1. Which Basel Accord introduced Liquidity Coverage Ratio (LCR) as a mandatory regulatory standard for banks?

- a) Basel I
- b) Basel II
- c) Basel III
- d) Basel IV

Answer: c) Basel III

2. Which committee recommended the adoption of the Prompt Corrective Action (PCA) framework in India?

- a) Narasimham Committee I
- b) Narasimham Committee II
- c) Nachiket Mor Committee
- d) Urjit Patel Committee

Answer: b) Narasimham Committee II

3. Tier 1 capital consists primarily of:

- a) Retained Earnings
- b) Subordinated Debt
- c) Revaluation Reserves
- d) Both a & c

Answer: a) Retained Earnings

4. SLR maintained by banks is held in the form of:

- a) Cash only
- b) Gold and government securities
- c) Equity shares
- d) Foreign currency deposits

Answer: b) Gold and government securities

5. Which instrument is NOT considered a money market instrument?

- a) Commercial Paper
- b) Treasury Bills
- c) Bond

d) Certificate of Deposit

Answer: c) Bond

Advanced Products & Payment Systems

6. Which of the following protocols powers UPI transactions?

a) ISO 8583

b) SOAP

c) RESTful API

d) SWIFT MT

Answer: c) RESTful API

7. BharatQR platform is jointly launched by NPCI, Visa, Mastercard, and which other payment network?

a) American Express

b) Discover

c) RuPay

d) UnionPay

Answer: c) RuPay

8. What is the maximum time frame for settlement in RTGS payments as mandated by RBI?

a) Immediate

b) Within 30 minutes

c) End of day

d) T+1 basis

Answer: b) Within 30 minutes

9. Which technology is essential for Near-Field Communication (NFC) enabled contactless payments?

a) RFID

b) Bluetooth

c) WiFi

d) Infrared

Answer: a) RFID

10. IMPS transaction charges are determined by:

a) RBI

b) NPCI

c) Individual banks

d) Ministry of Electronics

Answer: c) Individual banks

Recent Developments & Regulatory Updates

11. Which mobile application did RBI launch for visually impaired customers to identify Indian currency notes?

a) CoinID

b) MANI

- c) BHIM
 - d) Paytm
- Answer: b) MANI

12. How often does RBI release its Financial Stability Report?

- a) Monthly
- b) Quarterly
- c) Semi-annually
- d) Annually

Answer: c) Semi-annually

13. What is the deadline for Indian banks to achieve full compliance with LIBOR transition post global benchmark reform (as of RBI guidelines)?

- a) March 2022
- b) June 2023
- c) December 2024
- d) June 2025

Answer: B

14. Which regulatory body oversees the operation of Payment Banks in India?

- a) SEBI
- b) RBI
- c) IRDAI
- d) NPCI

Answer: b) RBI

15. Digital banking unit (DBU) initiative was announced under which government scheme/policy?

- a) Digital India
- b) Budget 2022-23
- c) National Strategy for Financial Inclusion
- d) Make in India

Answer: b) Budget 2022-23

Complex Credit & Lending

16. Under IBC, which authority adjudicates the insolvency cases for corporates in India?

- a) DRT
- b) Lok Adalat
- c) NCLT
- d) SEBI

Answer: c) NCLT

17. CLCSS is a scheme primarily meant for:

- a) Crop loans for farmers
- b) Credit-linked capital subsidy for MSMEs
- c) Housing loans for rural areas
- d) Start-up capital for fintechs

Answer: b) Credit-linked capital subsidy for MSMEs

18. Which of the following is a mortgage-backed security in Indian financial markets?

- a) IndiaBond
- b) Pass-Through Certificate
- c) Treasury Note
- d) Equity ETF

Answer: b) Pass-Through Certificate

19. A Standby Letter of Credit (SBLC) is primarily used for:

- a) Retail payments
- b) Trade finance
- c) Government securities
- d) Agricultural subsidies

Answer: b) Trade finance

Analytics, Reporting & Accounting

21. In IFRS accounting standards, 'expected credit loss' approach is part of:

- a) IFRS 7
- b) IFRS 9
- c) IFRS 15
- d) IFRS 17

Answer: b) IFRS 9

22. The Indian Government's Fiscal Responsibility and Budget Management (FRBM) Act sets targets for:

- a) Revenue Deficit
- b) Fiscal Deficit
- c) Primary Deficit
- d) All of the above

Answer: d) All of the above

23. Which risk is measured using Value at Risk (VaR) models?

- a) Credit risk
- b) Loss of investment/capital
- c) Operational risk
- d) Liquidity risk

Answer: b) Loss of Investment/capital

24. In bank audits, concurrent audit is generally conducted at:

- a) Branch level daily/weekly
- b) Zonal office monthly
- c) RBI quarterly
- d) Annual head office audit

Answer: a) Branch level daily/weekly

25. Provisioning coverage ratio (PCR) is used to measure:

- a) Capital adequacy
- b) NPA coverage
- c) Liquidity of assets

- d) Profit per branch
Answer: b) NPA coverage

Advanced Financial Instruments & Markets

26. Which index did NSE launch as India's first volatility index?
a) Indices India
b) IndiVIX
c) NIFTY VIX
d) Sensex Volatility Index
Answer: c) NIFTY VIX
27. G-Secs are issued by:
a) RBI
b) Ministry of Finance
c) SEBI
d) Public sector banks
Answer: A) RBI
28. Margin money for Letter of Credit (LC) is:
a) Minimum deposit required by RBI
b) Security deposit by applicant
c) Commission paid to beneficiary
d) Not required at all
Answer: b) Security deposit by applicant
29. Which regulator manages the Depository Receipts (DRs) framework in India?
a) RBI
b) SEBI
c) NSDL
d) PFRDA
Answer: b) SEBI

Regulatory Compliance & Financial Inclusion

31. Under PMJDY, the maximum insurance cover for accidental death is:
a) ₹50,000
b) ₹1 lakh
c) ₹2 lakh with the cards
d) ₹5 lakh
Answer: c) ₹2 lakh
32. Which of the following does NOT fall under Priority Sector Lending as per RBI norms?
a) Education loans
b) Export credit
c) Gold loans
d) Housing loans to its employee
Answer: D) Housing loans to its employee

33. In the Aadhaar-enabled payment system (AePS), how many basic types of transactions are allowed?

- a) 2
- b) 3
- c) 4
- d) 5

Answer: c) 4

34. BC model in financial inclusion stands for:

- a) Blockchain-based Credit
- b) Business Correspondent
- c) Basic Credit limit
- d) Banking Consortium

Answer: b) Business Correspondent

International Standards & Foreign Exchange

36. Which section of FEMA deals with the current account transactions?

- a) Section 2
- b) Section 3
- c) Section 5
- d) Section 7

Answer: c) Section 5

37. SDR basket of IMF currently contains how many currencies (2025):

- a) 3
- b) 4
- c) 5
- d) 6

Answer: c) 5

38. Unified Payments Interface (UPI) is being tested for cross-border transactions between India & which country (2025)?

- a) Saudi Arabia
- b) Singapore
- c) UAE
- d) Bangladesh

Answer: C) UAE

39. Foreign Currency Non-Resident (FCNR) deposits in India are maintained in:

- a) INR only
- b) USD and other foreign currencies
- c) Gold
- d) Bonds

Answer: b) USD and other foreign currencies

Technology, Security & Data Analytics

41. Which of the following is NOT a RBI-approved digital lending app (2025)?

- a) Paytm
- b) Kisan Credit App
- c) Cred
- d) Dhani

Answer: b) Kisan Credit App

42. Which platform helps banks perform eKYC using Aadhaar OTP?

- a) UIDAI Authentication API
- b) DBT Portal
- c) GSTN Portal
- d) NPCI Switch

Answer: a) UIDAI Authentication API

43. Data Localisation directives for financial data have been mandated by:

- a) IRDAI
- b) RBI
- c) TRAI
- d) Ministry of Home Affairs

Answer: b) RBI

Latest Economic & Environmental Policies

46. Green Bonds issued by Indian banks are intended for:

- a) Renewable energy projects
- b) Microfinance initiatives
- c) Export credit financing
- d) Tax evasion

Answer: a) Renewable energy projects

47. SDG-aligned loans focus on which primary objective?

- a) Fiscal stability
- b) Sustainable development targets
- c) Tax reduction
- d) Cybersecurity

Answer: b) Sustainable development targets

48. RBI's Digital Rupee pilot is classified as:

- a) Wholesale CBDC
- b) Retail CBDC
- c) Both a & b
- d) None

Answer: c) Both a & b

49. 'Impact investing' in Indian banking is regulated primarily by:

- a) SEBI
- b) RBI
- c) Ministry of Finance

d) SIDBI

Answer: a) SEBI

50. India's National Financial Information Registry (NFIR), as of 2025, is aimed at:

a) Centralized credit information

b) Digital payments

c) Green finance certification

d) Stock exchange regulation

Answer: a) Centralized credit information