

# BANK EXAMS

## GENERAL AWARENESS

1. NEFT is a nation-wide payment system facilitating one-to-one funds transfer. In this context, NEFT stands for .....
  - 1) National Electric Funds Transfer
  - 2) National Electronic Fine Transfer
  - 3) NEFT Electronic Funds Transfer
  - 4) National Electronic Funds Transfer
  - 5) National Electronic Funds Total
2. Who among the following can electronically transfer funds to other account holders participating in the NEFT Scheme?
  - 1) individuals only
  - 2) firms only
  - 3) corporates only
  - 4) 1 & 2 only
  - 5) All of above
3. Individuals who do not have a bank account (walk-in customers) can also deposit cash at the NEFT – enabled branches. However, such cash remittances will be restricted to a maximum of ..... per transaction.
  - 1) Rs.75,000
  - 2) Rs.70,000
  - 3) Rs.1,50,000
  - 4) Rs.50,000
  - 5) Rs.5,00,000
4. Which of the following statements is wrong regarding NEFT?
  - 1) NEFT system facilitates one-way cross-border transfer of funds from India to Nepal also
  - 2) it is well known as the Indo-Nepal Remittance Facility Scheme
  - 3) Remitter can transfer funds from any of the NEFT-enabled branches in to Nepal, irrespective of whether the beneficiary in Nepal maintains an account with a bank branch in Nepal or not
  - 4) The beneficiary would receive funds in Nepalese Rupees
  - 5) All of the above statements correct
5. The Minimum amount that could be transferred using NEFT is .....
  - 1) Rs.100
  - 2) Rs. 1000
  - 3) Rs.5
  - 4) Rs.10000
  - 5) There is no minimum limit
6. The Maximum amount that could be transferred using NEFT is .....
  - 1) Rs.100
  - 2) Rs.1,000
  - 3) Rs.5
  - 4) Rs.10,000
  - 5) There is no maximum limit
7. NEFT is an electronic fund transfer system that operates on a DNS basis which settles transactions in batches. In DNS, the settlement takes place with all transactions received till the particular cut-off time. In this context, DNS stands for .....
  - 1) Deducted Net Settlement
  - 2) Derived Net Settlement
  - 3) Deferred Note Settlement
  - 4) Deferred Net Settlement
  - 5) Deferred Net Segment

8. Presently, NEFT operates in hourly batches and now there are twelve settlements. In the week days (Monday through Friday) NEFT work during what timings?
- 1) from 8 am to 7 pm
  - 2) from 9 am to 8 pm
  - 3) from 7 am to 6 pm
  - 4) from 6 am to 6 pm
  - 5) from 10 am to 9 pm
9. RBI on 6<sup>th</sup> April 2017 in its first bi-monthly policy statement of fiscal year 2017 – 18 said, it enabled faster settlement of the process of NEFT by increasing the settlement cycle to ..... from 12 currently to facilitate half hourly settlements instead of the hourly settlement system practiced now.
- 1) 42
  - 2) 28
  - 3) 23
  - 4) 51
  - 5) 28
10. IFSC is an alpha-numeric code that uniquely identifies a bank-branch participating in the NEFT system. IFSC stands for .....
- 1) Indian Fund System Code
  - 2) Indian Financial Sorting Code
  - 3) Indian Financial System Cadre
  - 4) Indian Financial System Code
  - 5) Indian Fourth System Code
11. First 4 alpha characters used in the IFSC code represent the .....
- 1) bank name
  - 2) bank head office location
  - 3) bank chairman name in 4 alphabets abbreviation
  - 4) bank license code
  - 5) All of above correct depending on the bank
12. Last 6 characters in IFSC code representing?
- 1) bank code
  - 2) branch code
  - 3) branch head office
  - 4) account holder account number
  - 5) recipient bank code
13. The 5<sup>th</sup> Character used in IFSC code must be .....
- 1) Rupee symbol
  - 2) sender bank logo
  - 3) recipient bank logo
  - 4) bank head office address first alphabet
  - 5) ZERO
14. Which of the following statements wrong in the case of NEFT?
- 1) No charge will be levied for credit to beneficiary accounts
  - 2) In case of non-credit or delay in credit to the beneficiary account, the NEFT Customer Facilitation Centre (CFC) of the respective bank can be contacted
  - 3) NEFT cannot be used to transfer funds from or to NRE and NRO accounts in the country
  - 4) NEFT system can also be used for a variety of transaction including payment of credit card dues to the card issuing banks, payment of loan EMI etc
  - 5) All of above statements correct

15. SWIFT stands for .....
- 1) Security for Worldwide Interbank Financial Telecommunication
  - 2) Society for Wire Interbank Financial Telecommunication
  - 3) Society for Worldwide International Financial Telecommunication
  - 4) Society for Worldwide Interbank Financial Telecommunication
  - 5) Society for Worldwide Interbank Fund Telecommunication
16. Swift Code is a standard format of BIC and it is unique identification code for a particular bank. In this context, BIC stands for .....
- 1) Book Identifier Codes
  - 2) Bank Identifier Character
  - 3) Bank India Codes
  - 4) Bank Identifier Codes
  - 5) Bunch Identifier Codes
17. The Swift code consists of 8 or 11 characters. In the 11 character SWIFT code, first 4 characters represent .....
- 1) bank code only in digits
  - 2) bank location only in letters
  - 3) bank head office address only in letters
  - 4) bank STD code only in letters
  - 5) bank code only in letters
18. In the 11 character SWIFT code 5<sup>th</sup> and 6<sup>th</sup> characters represent .....
- 1) ISO 3166-1 alpha-2 branch code (only letters)
  - 2) ISO 3166-1 alpha-2 account holder special code (only letters)
  - 3) ISO 3166-1 alpha-2 recipient bank code (only letters)
  - 4) ISO 3166-1 alpha-2 country code (only letters)
  - 5) None of above
19. 7<sup>th</sup> and 8<sup>th</sup> characters in the 11 character SWIFT code will be .....
- 1) branch code
  - 2) location code
  - 3) bank code
  - 4) continent code
  - 5) cheque code
20. Last 3 characters used in the 11 character SWIFT code will be .....
- 1) bank's head office code
  - 2) branch code
  - 3) continent code
  - 4) default number can be used by bank as on its own
  - 5) account holder number first 3 digits
21. Registrations of Swift Codes are handled by Society for Worldwide Interbank Financial Telecommunication ("SWIFT") and their headquarters located in .....
- 1) USA
  - 2) UK
  - 3) Belgium
  - 4) Switzerland
  - 5) China

**KEY**

1-4; 2-5; 3-4; 4-5; 5-5; 6-5; 7-4; 8-1; 9-3; 10-4; 11-1; 12-2; 13-5; 14-3; 15-4; 16-4; 17-5; 18-4; 19-2; 20-2; 21-3.

Writer: A. Veeraswamy