



FINANCE

School Level Examination

GRADE

8

DO NOT OPEN THIS BOOKLET UNTIL INSTRUCTED TO DO SO

- * All questions are compulsory.
- * Read the instructions on the **ANSWER SHEET** and fill in your **NAME, CLASS and OTHER INFORMATION.**

To mark your choice of answer by darkening the circles in the Answer Sheet, use an **HB Pencil** only.

- * You **MUST** record your answers on the **ANSWER SHEET.**
- * There are 40 **MULTIPLE CHOICE QUESTIONS.** Use the information provided to choose the **BEST** answer among the four possible options.

On your **ANSWER SHEET** fill in the oval that matches your answer.

- * Marks are **NOT** deducted for incorrect answers.
- * Return the **Answer Sheet** to the invigilator at the end of the examination.
- * Write your Roll No. on the Question Paper too and take it home for future reference.
- * You are **NOT** allowed to use a calculator.

You may use a ruler and spare paper for rough work.

Section - A

(This section contains 30 multiple choice questions. Each question has four choices (A), (B), (C) and (D), out of which only ONE is correct.)

- Which of these is not a direct tax?
(A) Property tax (B) Goods and Services tax
(C) Capital Gains tax (D) Corporate tax
- What is the full form of PAC?
(A) Pre-Authorised Chequing (B) Post-Authorised Checking
(C) Public Authority Check (D) Process-Authorised Checking
- Which of the following taxes are collected on the purchase and sale of goods and services?
(A) Direct (B) Indirect
(C) Subsidised (D) All of these
- When GST was introduced in India?
(A) October 2014 (B) June 2015
(C) August 2016 (D) July 2017
- Paying taxes is our _____ duty.
(A) Civic (B) Criminal
(C) Judicial (D) Constitutional
- Who is liable to stop the payment of cheque?
(A) Drawee (B) Drawer
(C) Beneficiary (D) Any of these
- Which Form is the liability policy in motor insurance?
(A) Form A (B) Form B
(C) Form C (D) Form D
- Which of these statements is INCORRECT about GST?
(A) GST was launched at midnight session of both Houses of the Parliament.
(B) After its launch, GST rates have been modified many times.
(C) GST subsumed Excise duty, VAT and Service tax.
(D) India adopted the unilateral model of GST.

9. What does 'D' stand for in IRDA?
- (A) Deciding (B) Development
(C) Dependent (D) Directive
10. Which of these cards can be inserted in the machine to withdraw amount from a savings bank account?
- (A) Aadhar card (B) PAN card
(C) Credit card (D) Debit card
11. Which of the following are reduced prices that are given to the needy people to help them use their money in other ways?
- (A) Taxes (B) Challans
(C) Subsidies (D) None of these
12. The list price of an article is ₹ 15,000. If the rate of GST applicable is 5%, how much amount will Suman need to pay?
- (A) ₹ 15,500 (B) ₹ 15,750
(C) ₹ 14,250 (D) ₹ 16,000
13. What is the other name of deposit slips?
- (A) Pay slips (B) Pay-in slips
(C) Pay-out slips (D) None of these
14. What does RRB stand for?
- (A) Religious Rural Banks (B) Regional Rural Banks
(C) Rural Refinance Banks (D) None of these
15. Hull insurance is related in case of _____.
- (A) Building damage (B) Ship damage
(C) Vehicle damage (D) Health issues
16. Which of these services of banks help us to store valuables like jewellery and important documents?
- (A) Collection (B) Investment
(C) Locker (D) Advancing
17. Which of these is not covered under home insurance even if they are at home?
- (A) Jewellery (B) Electronics
(C) Stock of goods (D) Furniture

18. Which of the following is considered as the principal source of revenue to the state government in India?
- (A) Entertainment tax (B) Road tax
(C) Sales tax (D) GST
19. Who is primarily liable on a cheque?
- (A) Holder (B) Banker
(C) Endorsee (D) Drawer
20. Sumit purchased a gadget for ₹ 1,456. If the rate of GST is 12%, find the selling price of the gadget?
- (A) ₹ 1,100 (B) ₹ 1,200
(C) ₹ 1,300 (D) ₹ 1,400
21. What is an ante-dated cheque?
- (A) Cheque having a date earlier than date of presentation.
(B) Cheque having a date later than date of presentation.
(C) Cheque which does not have date mentioned on it.
(D) Cheque whose last date of payment has already elapsed.
22. A tax that takes away a higher proportion of one's income as the income rises is termed as a _____.
- (A) Direct tax (B) Progressive tax
(C) Indirect tax (D) Countervailing tax
23. Consider these statements and choose the INCORRECT option.
- Statement I:** Life insurance is protection against loss of income that would result if insured passed away.
- Statement II:** In Life insurance, the amount is received by the beneficiary in case of death of insured.
- (A) Only statement I is incorrect.
(B) Only statement II is incorrect.
(C) Both the statements are incorrect.
(D) Both the statements are correct.
24. In the _____ industry, the losses of few are shared amongst many.
- (A) Insurance (B) Banking
(C) Taxation (D) None of these

25. Identify the punishable offence by a bank account holder.
- (A) An ante-dated cheque is issued.
 - (B) A cheque drawn by him is not crossed.
 - (C) A cheque drawn by him is dishonoured for the insufficiency of funds in his account.
 - (D) A cheque drawn by him is dishonoured for absence of date.
26. Which of the following was framed in 1957?
- (A) Life Insurance Corporation of India
 - (B) General Insurance Act
 - (C) General Insurance Corporation
 - (D) General Insurance Council
27. _____ is the person who writes the cheque.
- (A) Drawee
 - (B) Drawer
 - (C) Payee
 - (D) Payer
28. What is property insurance?
- (A) Insurance that covers your physical fitness.
 - (B) Insurance that protects you from the financial loss you would incur if some of your property were lost or destroyed due to fire, theft, vandalism, flood, or other hazards.
 - (C) Insurance that covers damage to stock
 - (D) Both (A) and (B)
29. What does crossing of cheques make them?
- (A) Torn
 - (B) Endorse to a person other than the payee
 - (C) Ineligible to get cash across the bank counter
 - (D) No change in status
30. Which of these services allows policyholders to keep insurance policy in electronic form?
- (A) Insurance Repository
 - (B) E-insurance
 - (C) Insurance Reclamation
 - (D) Insurance Modern

Section - B

(This section contains 10 multiple choice questions. Each question has four choices (A), (B), (C) and (D), out of which TWO are correct.)

31. Which of these banks mainly work only on financing foreign trade?
(A) Bank of Tokyo (B) Bank of America
(C) Standard Chartered Bank (D) State Bank of India
32. Which of these are functions of a bank?
(A) Safe custody of money (B) Mutual funds custodian
(C) Investment consultations (D) Expenditure advisor
33. Which of these factors are associated with health insurance?
(A) Cashless hospitalisation
(B) Coverage of visit to doctors
(C) Coverage of medical consumables
(D) Coverage of medical procedures
34. Which of these are types of cheques?
(A) Close (B) Designer
(C) Bearer (D) Order
35. Which of these are correct about a clearing house?
(A) It is voluntary association of banks.
(B) It is consortium of banks.
(C) It is used for settlement of accounts.
(D) It is used for cleaning of bank accounts.
36. Which of these are types of general insurance?
(A) Life (B) Motor
(C) Property (D) Group
37. A wholesaler buys a product from a manufacturer for ₹ 86 and sells it to a retailer for ₹ 102. If the rate of GST applicable is 12%, the input GST will be _____ and the output GST will be _____.
(A) (B) ₹ 10.32
(C) (D) ₹ 15.30
38. Which of these are applicable taxes under GST?
(A) PGST (B) IGST

(C) SGST

(D) DGST

39. Which of these documents can be considered as a proof of residence while opening a bank account?

(A) Aadhar card

(B) PAN Card

(C) Birth certificate

(D) Passport

40. Which of these are pre-independence Indian insurance companies?

(A) Royal Insurance

(B) Empire of India Insurance

(C) Bombay Mutual

(D) Life Insurance Corporation of India

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