

## **BRAINWARE UNIVERSITY**

## **ODD Semester Examinations 2021-22**

Programme – Master of Law - 2020 [LL.M]

Course Name – Banking & Insurance Law

Cours	se Code – LLM302A
	(Semester III)
Time allotted : 1 Hour 15 Minutes	Full Marks : 60
(Multiple choi:	se type question) $60 \times 1 = 60$
Choose the correc	t alternative from the following
(I) As per IRDA regulations a claim under life policy shall be paid	
A) 5 days	B) 15 days
C) 25 days	D) 30 days
(II) Payment of cheque can be stopped by:	
A) Beneficiary	B) Nominee
C) Drawer of cheque	D) None of these
(III) What kind of services are available in free basic savings ban	k deposit account?
A) Receipt/credit of money through NEFT or RTGS	B) No annual maintenance charges on atm cum debit card
C) 4 withdrawals in a month	D) All of these
(IV) Convertible preference shares is an example of:	
A) Debt security	B) Equity security
C) Hybrid security	D) Advance
(V) insurance policies provide financial support in the	event of the policyholder becoming unable to work because of disabling
illness or injury	event of the policyholder becoming unable to work because of disabiling
A) Disability	B) Marine
C) Health	D) Fire
(VII) When did the Doub of Dombou come into ovictore?	
<ul><li>(VI) When did the Bank of Bombay come into existence?</li><li>A) 1809</li></ul>	B) 1840
C) 1843	D) 1855
6, 1013	5,1000
(VII) Which of the following is NOT a type of collateral?	
A) Real estate	B) Cash secured loan
C) Inventory financing	D) Debt instrument
(VIII) Nationalization of 14 major commercial in the year of	
A) 1969	B) 1987
C) 1972	D) 1999
(IX) Who was the 13th Governor of the RBI who had a major role	to play in Nationalization process?
A) S. Jagannathan	B) Dr. I.G. Patel
C) K.R. Puri	D) M. Narasimham
(X) The Recovery of Debts due to Banks and Financial Institution	ns Act (hereinafter referred to as the 'DRT Act') was the result of the findings
of which committee?	,
A) Manmohan Committee	B) Tiwari Committee
C) Nehru Committee	D) None of these
(XI) Any loss caused by fire lighted deliberately is not a loss by fi	re if it was
A) Unplanned	B) Intentional
A	,

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C) Unforeseeable	D) None of these
(XII) When was the first insurance policy written in England?	
A) Late 1500's	B) Late 1800's
C) Late 90's	D) 20th century
(XIII) Which of the following is an appropriate definition of security?	
A) It is a credit facility provided to the big corporations	B) It is a debt provided by a bank to fulfil the long term requirement
C) It is used to raise capital in public and private markets.	D) It is a mortgage asset
(XIV) As per common law when should insurable interest be present i	n a general insurance contract:
A) At the time of taking policy	B) At the time of claim
C) Both At the time of taking policy and At the time of claim	D) None of these
(XV) Which type of deposits earn higher interest rates?	
A) Current account	B) Savings account
C) Fixed deposit	D) None of these
(XVI) Credit cards first emerged in 1920s:	
A) India	B) China
C) USA	D) UK
(XVII) The process of bringing all banks under a common central rule	
A) Liberalization	B) Nationalization
C) De-centralization	D) . None of these.
(XVIII) Liberalization started in the year:	
A) 1991	B) 1994
C) 1993	D) 1995
(XIX) To indemnify means to:  A) put back in the same financial position just prior to the loss.  C) transfer risk to someone who has better financial resources	
and can withstand loss.	
(XX) The party covered or protected under an insurance policy is the.	
A) Beneficiary	B) Customer
C) Insured	D) Insurer
(XXI) Which of the following is not a principle of insurance:	
A) Utmost good faith	B) Principle of contribution
C) Profit maximization	D) Causa proxima
(XXII) In Insurance Law, the must arise out of the ordinary co	ourse of business and it should not be artificially created by parties.
A) Risk	B) Benefit
C) Need	D) Compensation
(XXIII)constitutes the foremost element of an electronic pa	nyment system
A) Banker	B) Customer
C) Merchant	D) None of these
(XXIV) Which of the following terms is NOT related to the insurance se	ector?
A) Indemnity	B) Coverage
C) Misuse alert	D) Annuity
(XXV) Securities areandfinancial instruments used to	o raise capital in public and private markets
A) Tradable, fungible	B) Permanent, non-tradable
C) Marketable, fluid	D) None of these.
(XXVI) A missing person is considered to be dead after how many year	rs of missing?
A) 3 years	B) 4 years
C) 7 years	D) 1 year
(XXVII) An insurance contract terminates after Is paid	
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A) Loan	B) Human life value			
C) Economic value	D) Claim			
(XXVIII) A loan is credited on the basis of borrower's income, credit				
A) borrower's income	B) credit history			
C) financial transactions	D) All of these			
(XXIX)policy is a type of policy where the amount of loss	is not valued at the time of undertaking contract of incurance			
A) Unvalued	B) Valued			
,				
C) Devalued	D) Assurance			
(XXX) PAN number is required for:				
A) Deposits less than 50000	B) Deposits in excess of 1 lac			
C) Deposits of 50000 and above	D) None of these			
o, peposite of socood and above	b) None of these			
(XXXI) Which one of the following is the most important relationshi	p between banker and customer?			
A) Debtor - Creditor	B) Bailor – Bailee			
C) Agency - Principal	D) Trustee – Beneficiary			
(XXXII) The inception of banking and transactions started from:				
A) Marketplace	B) Rooms			
C) Offices	D) Fields			
(XXXIII) Which banks accept deposits from the public and lend ther	n mainly for commerce for short periods?			
A) Commercial Banks	B) Agricultural Banks			
C) Industrial Banks	D) Central Banks			
C) maustrial banks	D) Central Banks			
(XXXIV) Which of the following is the only public sector company in	the field of life insurance?			
A) Life Insurance Policy (LIC)	B) General Insurance Company			
C) New India Insurance Company	D) Oriental Insurance Company			
(XXXV) Which of the following funds provides for predominant inve	stment in equities?			
A) Equity fund	B) Debt fund			
C) Market fund	D) All these			
(XXXVI) An insurance company needs assets for:				
A) Financing new business	B) Generating more returns			
C) Greater leverage in investment	D) All of these			
c) Greater leverage in investment	D) All of these			
(XXXVII) The time period of an advance is:				
A) Usually for a long time period	B) Usually for a short time period.			
C) Unspecified period	D) More than 10 years.			
(XXXVIII) What is the function of IRDA?				
A) Plan for financial inclusion	B) Provide relief packages to farmers			
C) Regulate insurance business in india	D) Hiring assets			
(XXXIX) Which of the following is not a reason for Nationalization o	f Banks in India?			
A) Social Welfare	B) Developing Banking Habits			
C) Expansion of Banking Sector	D) Encouraging foreign exchange.			
c) Expansion of Banking Sector	b) Encouraging foreign exchange.			
(XL) The 'Liberalization Phase' or Phase 3 of banking law occurred	between the years:			
A) 1770 -1969	B) 1969-1991			
C) 1991-till date	D) 2002-2004			
(XLI) When did the Life Insurance Corporation Act come into existen				
A) 1977	B) 1956			
C) 1980	D) 1955			
(XLII) Interests on savings bank deposit is paid:				
A) Quarterly	B) Yearly			
C) Half yearly	D) Monthly			
C) Hall yearty	D) MOILLITY			
(XLIII) What is the validity period of a check from date of issue?				

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C  2 months   D  U  Umimiced	,	A) 4 months	B) 3 months	
A) Any institution which mediates financial exchange between individuals  (C) A loan paying agency (D) None of these.  (EXLIV)  (EXLIV)  (EXLIV)  (EXLIV)  (EXLIV)  (EXLIV)  (EXLIV)  (EXLIV)  (EXLIV)  (I) In inasparency (C) Dealing in Foreign Exchange (C) Disk is the date on which the policy was sold to the customer/person insured (customer/person insure	(	C) 2 months	D) Unlimited	
A) Any institution which mediates financial exchange between individuals  (C) A loan paying agency (D) None of these.  (EXLVI) Loans from moneylenders are:  A) With high interest (C) No transparency (D) All of these  (EXLVII) Which of the following is not a right of the customer?  A) Right to Draw a Cheque (C) Dealing in Foreign Exchange (D) Right to Beceive Pass Book (D) Right of Lien  (EXLVII) in Insurance policies we always find a date which is "Date of Maturity", "What does it mean? (EXLVII) in Insurance policies we always find a date which is "Date of Maturity", "What does it mean? (EXLVII) is it is the date on which the policy was sold to the customer/person insured (customer/person	(YI IV) V	(VLIVA) What is the most preside definition of a bank from among the following?		
CXLVI Leans from moneylenders are: A With high interest C, No transparency D, All of these CXLVI Which of the following is not a right of the customer? A Right to Draw a Cheque C, Dealing in Foreign Exchange D, Right of Lien CXLVII) In Insurance policies we always find a date which is "Date of Maturity". What does it mean? A) This is the date on which the policy was sold to the customer/person insured contract between the person and insurance company will come to an end.  CXLVIII) What is meant by aadhar seeding? A) This is the date on which the contract between the person and insurance company will come to an end.  CXLVIII) What is meant by aadhar seeding? A) Linking aadhar with bank account. C) Transfer of aadhar C) Transfer of aadhar C) Trustee C) Trustee C) Trustee C) Trustee C) In case you have made a default for a loan amount, what is the first step you should take? A) Contact the bank C) Elope with assets D) File a suit C) By Hide the details from the bank C) Elope with assets D) File a suit C) Which did the Bank of Madras come into existence? A) By Hide the details from the bank C) Elope with assets D) File a suit C) Which did the Carrier and the Company of the Com	A	A) Any institution which mediates financial exchange between		
A) With high interest   B) No proper accounting   C) No transparency   D) All of these			D) None of these.	
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C) Dealing in Foreign Exchange   D) Right of Lien			P) Pight to Possive Poss Pook	
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C) Savings for future  (LIII) A/Anis a credit facility provided to the big corporations to fulfil their daily needs like salary and wages, admin expenses, material expenses etc.  A) Loan B) Advance C) Security D) Collateral  (LIV) A cheque dated subsequent to the date of its issue is A) Post-dated cheque C) Crossed cheque B) Blank cheque C) Crossed cheque D) Account payee cheque  (LV) Which of the following elements is necessary to constitute a risk under insurance law? A) Economic loss B) . Uncertainty C) Physical harm D) None of these  (LVI) Ais an amount lent by the lender to the borrower for a definite purpose for a particular time period. A) Loan B) Security C) Advance D) None of these			B) Life Insurance	
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C) Advance D) None of these  (LVII) Where was the first bank of India located at?				
(LVII) Where was the first bank of India located at?			-	
	` '		B) Delhi	

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C) Bombay	D) Calcutta
(LVIII) A Banker's lien is also known as:	
A) Implied Lien	B) Express Lien
C) Set off	D) Security
(LIX) When financial institutions and banks ur	ndertake activities related to banking like investment, issue of debit and credit card etc then it
is known as	·
A) Internet banking	B) Universal banking
C) Virtual banking	D) Wholesale banking
(LX) Liberalization is also known as:	
A) Regularization	B) Centralization
C) De-centralization	D) Industrialization

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