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JAIIB LRAB

QUESTION PDF



Note: Though we had taken enough care to go through the questions, we advise everyone to update oneself with the latest information through RBI website and other authenticated sources.



LEARNING
SESSIONS

January 2022



JAIIB - LRAB (Legal & Regulatory aspects of Banking) QUESTIONS

As the JAIIB 2022 Exams are here, although the paper 1 & 2 have been postponed on 4th of January by issuing a notification but still the last paper i.e Legal & Regulatory Aspects of Banking is still going to be conducted on 22nd of January 2022. So, we here are bringing you some set of important questions that you should go through as LRAB revision.

Go through the below given multiple choice questions once:

No.	Law Questions	Answer
1	What are the features of the award that is awarded by banking ombudsman? a. it is binding on the banks b. it is not binding on the complainants unless they accept it c. the complainants are free to seek alternative remedies which are available under general law d. all of the above statements are correct	d
2	Which of the following statements is/are right? a. the qualified investors would be paid from the amounts received from the realization of Financial Assets. b. Any dispute b/w Bank Securitization Company & qualified institutional investors will be settled through the process of arbitration. c. The lending co. sells its loans to the investors through Special Purpose Vehicle (SPV). d. All of the above statements are correct.	d
3	A retiring partner has the right to carry on a business competing with that of the firm, but he is restricted to do what of the following? (i) Use firm's name,	d

	(ii) Represent himself to be a partner, (iii) Solicit firm's existing customers a. Only (i) & (ii) b. Only (i) & (iii) c. Only (ii) & (iii) d. (i), (ii) & (iii)	
4	A person who is passing through legal disability can file suit & can make an application _____. a. Within the period of limitation b. Out of the period of limitation c. Depending upon courts discretion to permit such a litigant to do so d. none of the above statements	b
5	Under Section 37 of the Banking Regulation Act, what is the maximum period of time within which a moratorium order can be issued by the High Court? a. 1 month b. 6 months c. 1 year d. None of the above	b
6	What is the responsibility of advising banks? a. to inform the issuing bank as to whom the letter of credit is to be issued. b. to advise the buyer of the dispatch of documents by the seller c. to inform the beneficiary or the seller about the LC: letter of credit d. None of the above	c
7	From the following who is not included in the definition of a consumer? a. anyone who uses goods or gets benefit from the services without making any payment in consideration. b. any person who buys goods for resale or for commercial purpose.	b

	<p>c. persons who are allotted plots or houses by housing development boards.</p> <p>d. a person who hires any services by paying the consideration.</p>	
8	<p>With whom the right to receive payment under a letter of credit (LC) or the right to draw bills on a Letter of Credit is vested in?</p> <p>a. the opener of the LC</p> <p>b. only the issuing Bank of LC</p> <p>c. only the Buyer of LC</p> <p>d. all the 3 parties</p>	c
9	<p>Under whose chairmanship is the FSDC Sub-committee has been set up?</p> <p>a. Governor of RBI</p> <p>b. Finance Minister of India</p> <p>c. Commerce Minister of India</p> <p>d. None of the above</p>	a
10	<p>If the banking licence of a company gets cancelled, to whom the appeal can be made to and within what time period from date of order rejecting the licence it can be made?</p> <p>a. High Court, within 30 days</p> <p>b. Supreme Court, within 30 days</p> <p>c. Central Govt., within 30 days</p> <p>d. Central Govt., within 60 days</p>	c
11	<p>Who appoints the Chairman of the State Bank of India after consultation with the Reserve Bank of India?</p> <p>a. the Central Board</p> <p>b. Banking Services Recruitment Board</p> <p>c. Central Government</p> <p>d. None of the above</p>	c
12	<p>What is the subject matter of Transfer of Property Act or what does the Acts provisions relates to?</p> <p>a. Moveable property and goods</p> <p>b. Immovable property</p> <p>c. Either a or b</p> <p>d. None of the above</p>	b

13	On which of the following aspects, Reserve Bank of India doesn't have the authority as far as banks are concerned? A. Collection & dissemination of credit information B. Moratorium, amalgamation, and winding up of banks C. Imposition of penalties d. None of the above	d
14	The credit control methods which are adopted by RBI includes which of the following options? (i) Quantitative control, (ii) Qualitative control, (iii) Fixed control a. Only (i) & (ii) b. Only (i) & (iii) c. Only (ii) & (iii) d. (i), (ii) & (iii)	a
15	Which of the following commodities are presently included under stipulations of Selective Credit Control? a. major oil seeds & oils thereof b. food grains i.e pulses & cereals c. Buffer stock and unreleased stocks of sugar lying with sugar Mills d. None of the above	c
16	Which one of the following statements, is/are correct in relation to consumer protection act? a. the act extends to whole of India except Jammu & Kashmir. b. the act applies all goods & services except of those that are notified by the central government c. the act is called consumer protection act, 1986. d. all the above	d
17	What kind of goods that are yet to be manufactured or produced or acquired by the seller after the contract of sale? a) Future b) Moveable c) Specific	a

	d) Immoveable	
18	<p>Which of the following is correct in regard to freedom to banks in respect of Loan Delivery System?</p> <p>a. Banks can raise the cash credit component beyond 20% but only up to a maximum of 50%.</p> <p>b. Banks can raise the 'Loan Component' beyond 80% but up to a maximum of 90%</p> <p>c. Banks can raise the Loan component or cash credit component as they desire.</p> <p>d. Both a & b only</p>	c
19	<p>Which of the following statement is right about consortium financing by banks?</p> <p>a. Minimum no. of consortium members should be 2 while the maximum no. should be 4.</p> <p>b. Every bank will have the same asset classification</p> <p>c. Minimum share of a bank in the consortium financing should be 10%</p> <p>d. The banks will have a pari passu charge on the securities that are charged to them.</p>	d
20	<p>Rates that are applied for a foreign exchange transaction that involves conversion of currency immediately is known by what name?</p> <p>a. ready rate</p> <p>b. forward rate</p> <p>c. merchant rate</p> <p>d. long rate</p>	a

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