

BANKING AWARENESS - II

1. National Housing Bank (NHB), a wholly owned subsidiary of Reserve Bank of India (RBI), was set up under which of the following acts?

- A) Banking Regulation Act, 1949
- B) Reserve Bank of India Act, 1934
- C) Companies Act, 1956
- D) National Housing Bank Act, 1987**

National Housing Bank (NHB), a wholly owned subsidiary of Reserve Bank of India (RBI), was set up on 9 July 1988 under the National Housing Bank Act, 1987. Established under **Section 3 of National Housing Bank Act, 1987**. NHB is an apex financial institution for housing. NHB has been established with an objective to operate as a principal agency to promote housing finance institutions both at local and regional levels and to provide financial and other support incidental to such institutions and for matters connected therewith.

2. Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL), a wholly owned subsidiary of Reserve Bank of India (RBI), was set up under which of the following acts?

- A) Banking Regulation Act, 1949
- B) Reserve Bank of India Act, 1934
- C) Companies Act, 1956**
- D) Payment and Settlement Systems Act, 2007

Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL) was established by Reserve Bank of India (RBI) as its wholly owned subsidiary on 3rd February 1995 with a view to augmenting the production of bank notes in India to enable the RBI to bridge the gap between the supply and demand for bank notes in the country. The BRBNMPL has been registered as a Private Limited Company under the Companies Act 1956 with its Registered and Corporate Office situated at Bengaluru. The company manages 2 Presses one at Mysore in Karnataka and the other at Salboni in West Bengal.

3. National Bank for Agriculture and Rural Development (NABARD), a wholly owned subsidiary of Reserve Bank of India (RBI), was set up under which of the following acts?

- A) Banking Regulation Act, 1949
- B) National Bank for Agriculture and Rural Development Act 1981**
- C) Companies Act, 1956
- D) National Bank for Agriculture and Rural Development Act 1987

National Bank for Agriculture and Rural Development (NABARD) is an apex development financial institution in India, headquartered at Mumbai with branches all over India. NABARD was established on the recommendations of B. Sivaraman Committee, (by Act 61, 1981 of Parliament) on 12 July 1982 to implement the National Bank for Agriculture and Rural Development Act 1981.

4. Deposit Insurance and Credit Guarantee Corporation (DICGC), a wholly owned subsidiary of Reserve Bank of India (RBI), was set up under which of the following acts?

- A) Banking Regulation Act, 1949
- B) Companies Act, 1956
- C) Deposit Insurance and Credit Guarantee Corporation Act, 1961**
- D) Deposit Insurance and Credit Guarantee Corporation Act, 1951

Deposit Insurance and Credit Guarantee Corporation (DICGC) is a subsidiary of Reserve Bank of India. It was established on 15 July 1978 under Deposit Insurance and Credit Guarantee Corporation Act, 1961 for the purpose of providing insurance of deposits and guaranteeing of credit facilities. DICGC insures all bank deposits, such as saving, fixed, current, Recurring deposit for up to the limit of Rs. 100,000 of each deposits in a bank.

5. Bank Note Paper Mill India Private Limited was incorporated under which of the following acts?

- A) Banking Regulation Act, 1949
- B) Companies Act, 1956**
- C) Reserve Bank of India Act, 1934
- D) Companies Act, 2013

Bank Note Paper Mill India Private Limited has been incorporated and registered on October 13, 2010 by Registrar of Companies, Bangalore under the Companies Act 1956 with its registered and Corporate Office at Mysuru, Karnataka.

6. National Payments Corporation of India (NPCI) has been incorporated under the provisions of Section 25 of which act?

- A) Companies Act, 2013
- B) Companies Act, 1956**
- C) Banking Regulation Act, 1949
- D) Payment and Settlement Systems Act, 2007

National Payments Corporation of India (NPCI) is the umbrella organisation for all retail payment systems in India, which aims to allow all Indian citizens to have unrestricted access to e-payment services.

Founded in 2008, NPCI, has been incorporated as a “Not for Profit” Company under the provisions of Section 25 of Companies Act 1956 (now Section 8 of Companies Act 2013).

7. National Payments Corporation of India (NPCI) is an initiative of Reserve Bank of India (RBI) and Indian Banks’ Association (IBA) under the provisions of?

- A) Companies Act, 2013
- B) Companies Act, 1956
- C) Banking Regulation Act, 1949
- D) Payment and Settlement Systems Act, 2007**

National Payments Corporation of India (NPCI), an umbrella organisation for operating retail payments and settlement systems in India, is an initiative of Reserve Bank of India (RBI) and Indian Banks’ Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.

8. A Non Banking Financial Company (NBFC) is registered under which of the following acts?

- A) Companies Act, 2013
- B) Companies Act, 1956**
- C) Banking Regulation Act, 1949
- D) Reserve Bank of India Act, 1934

A Non Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 of India, engaged in the business of loans and advances, acquisition of shares, stock, bonds hire-purchase, insurance business or chit business

but does not include any institution whose principal business includes agriculture, industrial activity or the sale, purchase or construction of immovable property.

In India, the working and operations of NBFCs are regulated by the Reserve Bank of India (RBI).

9. A Payments Banks is licensed as payments banks under which of the following acts?

- A) Companies Act, 2013
- B) Payment and Settlement Systems Act, 2007
- C) Banking Regulation Act, 1949**
- D) Reserve Bank of India Act, 1934

The banks will be licensed as payments banks under Section 22 of the Banking Regulation Act, 1949.

Small Finance Banks are also licensed under Section 22 of the Banking Regulation Act, 1949.

10. A Payments Bank is registered as public limited company under which of the following acts?

- A) Companies Act, 2013**
- B) Companies Act, 1956
- C) Banking Regulation Act, 1949
- D) Payment and Settlement Systems Act, 2007

Small Finance Banks are also registered under Companies Act, 2013

11. The Securities and Exchange Board of India was established in accordance with the provisions of which of the following acts?

- A) Securities and Exchange Board of India Act, 1974
- B) Securities and Exchange Board of India Act, 1992**
- C) Securities and Exchange Board of India Act, 1999
- D) Securities and Exchange Board of India Act, 1985

The Securities and Exchange Board of India was established on April 12, 1992 in accordance with the provisions of the Securities and Exchange Board of India Act, 1992.

12. Security Printing and Minting Corporation of India Limited (SPMCIL) was incorporated under which of the following acts?

- A) Banking Regulation Act, 1949
- B) Reserve Bank of India Act, 1934
- C) Companies Act, 1956**
- D) Payment and Settlement Systems Act, 2007

Security Printing and Minting Corporation of India Limited (SPMCIL) was formed after corporatisation of nine units including four mints, four presses and one paper mill which were earlier functioning under the Ministry of Finance. The Company was incorporated on 13.01.2006 under the Companies Act, 1956 with its headquarters at New Delhi.

SPMCIL, a Miniratna Category-I CPSE, and wholly owned Schedule 'A' Company of Government of India, is engaged in the manufacture of security paper, minting of coins, printing of currency and bank notes, non-judicial stamp papers, postage stamps, travel documents, etc.

13. Small Industries Development Bank of India (SIDBI) is established and incorporated under Section 3 which of the following acts?

A) Small Industries Development Bank of India Act 1989

B) Small Industries Development Bank of India Act 1981

C) Companies Act, 1956

D) Companies Act, 2013

National Bank for Agriculture and Rural Development (NABARD) is an apex development financial institution in India, headquartered at Mumbai with branches all over India. NABARD was established on the recommendations of B.Sivaraman Committee, (by Act 61, 1981 of Parliament) on 12 July 1982 to implement the National Bank for Agriculture and Rural Development Act 1981.

14. As per the advisory of the Reserve Bank of India, only non-bank entities authorised by it under the _____ can issue Pre-paid Payment Instrument (PPI) wallets.

A) Banking Regulation Act, 1949

B) Reserve Bank of India Act, 1934

C) Companies Act, 1956

D) Payment and Settlement Systems Act, 2007

On March 31, 2017, RBI issued advisory on E-wallets.

It told the users of Pre-paid Payment Instruments (PPIs), including mobile and electronic wallets, that only non-bank entities authorised by it under the Payment and Settlement Systems Act, 2007 can issue PPI wallets for purchase of goods and services from third parties and money transfer within India.

15. Export-Import Bank of India was incorporated under which of the following acts?

A) Export-Import Bank of India Act 1981

B) Export-Import Bank of India Act 1982

C) Export-Import Bank of India Act 1984

D) Export-Import Bank of India Act 1985

Export-Import Bank of India is the premier export finance institution in India, established in 1982 under Export-Import Bank of India Act 1981.

16. Micro Units Development & Refinance Agency Ltd. is registered as a company under which of the following acts?

A) Companies Act, 2013

B) Companies Act, 1956

C) Banking Regulation Act, 1949

D) Reserve Bank of India Act, 1934

The Union Budget presented by the Finance Minister Shri Arun Jaitley, for FY 2015-16, announced the formation of MUDRA Bank. Accordingly MUDRA was registered as a Company in March 2015 under the Companies Act 2013 and as a Non Banking Finance Institution with the RBI on 07 April 2015.

17. The Insurance Regulatory and Development Authority of India (IRDAI) was constituted by which of the following acts?

A) Companies Act, 2013

B) Companies Act, 1956

C) Insurance Regulatory and Development Authority Act, 1995

D) Insurance Regulatory and Development Authority Act, 1999

The Insurance Regulatory and Development Authority of India (IRDAI) is an autonomous, statutory agency tasked with regulating and promoting the insurance and re-insurance industries in India. It was constituted by the Insurance Regulatory and Development Authority Act, 1999, an Act of Parliament passed by the Government of India. The agency's headquarters are in Hyderabad, Telangana, where it moved from Delhi in 2001.

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