REV-01 BCM/02/06

## BACHELOR OF COMMERCE [HONS] FIRST SEMESTER [REPEAT] PERSONAL FINANCE AND PLANNING BCM - 105A

[USE OMR SHEET FOR OBJECTIVE PART]

Time: 30 mins.

**Objective** 

Marks: 20

 $1 \times 20 = 20$ 

Full Marks: 70

2023/01

SET

A

## Choose the correct answer from the following:

a. RBI c. SEBI

Duration: 3 hrs.

Regulator of MFI is which of the following? b. Ministry of Commerce (GOI)

d. Both (a) and (c)

Rate of interest on our saving banks deposits is determine by:

a. Ministry of Finance (GOI)

c. RBI

b. SEBI and RBI (jointly)

d. Ministry of Finance and RBI (jointly)

3. The minimum limit of money transfer through RTGS:

a. 2 lakhs

b. 5 lakhs

c. 7 lakhs

d. No minimum limit

4. Matured amount of LICI policy endowment schemes is transfer to the policy holder by which of the following:

a. Issue of cheque

b. Issue of demand draft d. All of the above

c. NEFT Any financial documents generated through computer at current time:

a. Bears the physical signature of the concern manager

b. Signature designed by RBI

c. Digital signature under IT Act

d. Digital signature under bank regulation Act

6. An Assessee and the tax payer making the deposits in the folio of LICI premium, PF can claim exemption under which of the following:

a. Sec 80 (c)

b. Sec 80 (D)

c. Sec 80 (L)

d. Both (a) and (b)

7. An salaried individual can submit his income tax return to the production of which one of the following:

a. Sec 80 (C)

b. Form 45

c. Form 16

d. All of the above

8. Which one of the following is applicable under the category green field:

a. Investment in infrastructure

b. Investment in green corridor.

c. Investment in green vegetables.

d. Investment made out of FDI with creating domestic subsidiaries to execute the project as a special purpose vehicle.

[11

9.	The basic exemption limit in case of a resident individuals of the age of below 60	
	years is Rs:	
	a. 2 lakhs	b. 2.5 lakhs
	c. 3 lakhs	d. 6 lakhs
10.	The basic exemption limit in case of a resident individuals of the age of 60 years or above but below 80 years is Rs:	
	a. 2 lakhs	b. 2.5 lakhs
	c. 3 lakhs	d. 5 lakhs
11.	In the case of an individual surcharge @ 37% is levied on the amount of income-tax if the net income exceeds Rs	
	a. 10 lakhs	b. 1 crore
	c. 5 crore	d. 10 crore
12.	A resident individual (whose	net income does not exceed Rs. 5,00,000) can avail
	rebate under section 87A. It is deductible from income-tax before calculating	
	education cess. The amount of rebate is 100 per cent of income-tax or Rs,	
	whichever is less	
	a. 12000	b. 12500
	c. 15000	d. 20000
13.	In the case of a non-corporate taxpayer who is subject to provisions of Alternate Minimum Tax (AMT), tax payable by it cannot be less than% (+SC+EC+SHEC) of "adjusted total income" computed as per section 115JC.	
	a. 15	
	c. 20	b. 18
		d. 18.5
14.	up to Rs	
	a. 1 lakhs	b. 1.5 lakhs
	c. 2 lakhs	d. 2.5 lakhs
15.	Deduction under section 80C in respect of life insurance premium is restricted to 20% of capital sum assured in respect of policies issued on or before31-3-2012 and% of capital sum assured in case of policies taken on or after 1-4-2012.	
	a. 5	b. 10
	c. 15	d. 20
16.	What is the minimum holding period in respect of life insurance policy whose Premium is claimed as deduction under section 80C?	
	a. 2 years	b. 3 years
	c. 4 years	d. 5 years
	The taxpayer can claim deduction under section 80C in respect of amount paid by	
	him during the year towards tuition fees (excluding development fees, donation or	
	similar payments) paid at the time of admission or thereafter, to any university,	
	school, college or other educational institution situated in India, for full time	
	education ofchildren of the	ne taxpayer.
	a. 1	b. 2
	c. 3	d. All

18. With effect from the assessment year 2018-19, deduction under section 80D is available in respect of expenditure up to Rs. \_\_\_ incurred by the individual on preventive health check-up of self, his family and parents.

a. 5000

b. 10,000 d. 20,000

c. 15,000

19. Which one is the benefit of retirement planning?

a. Pension

b. Provident fund

c. Death cum retirement gratuity

d. All of the above

20. In employees' pension plan, a portion of employees earnings contribution into the fund is classified as:

a. Cash balance plans

b. Early retirements window

c. Deferred profit sharing plan.

d. Savings and thrift plan

## [<u>Descriptive</u>]

Marks: 50 Time: 2 Hr. 30 Mins. [ Answer question no.1 & any four (4) from the rest ] 1. What are the different steps of financial planning? 10 2. What is meant by time value of money? What are the main reasons of 5+5=10 time value of money? 3. Write a short notes on: 5+5=10 a) Phishing b) Credit card cloning 4. What is investment? What are the objectives of investment? 10 5. What are the different types of schemes available in Mutual fund in 10 India? 6. Elaborate the tax structure in India for personnel taxation. 10 7. What are the deductions available under the Income Tax Act, for 10 premium paid to different policies? 8. What are the processes of retirement planning? State the exemption 5+5=10 available under the Income Tax Act, for the retirement benefits.

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