



## **Dr.G.R.Damodaran College of Science**

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PGDIB [2017-2018]

SEMESTER I

CORE : INDIA'S FOREIGN TRADE AND LEGISLATION - 181E

Multiple Choice Questions.

1. Market Access Initiatives is not available for

- A. conducting market studies
- B. participation in international trade fairs
- C. testing charges for engineering products
- D. none of the above

ANSWER: D

2. Unit in a technology park is not eligible for

- A. exemption from import duty
- B. exemption from quantitative restrictions
- C. tax exemptions
- D. exemptions from registration requirements

ANSWER: D

3. Special Economic Zones are

- A. situated outside India, but subject to RBI control
- B. treated as foreign territory and not Indian laws
- C. governed by international and not Indian laws
- D. prohibited from buying from Domestic Tariff Area

ANSWER: B

4. A SEZ cannot be established for

- A. manufacture of goods
- B. rendering of services
- C. functioning as Free Trade and Warehousing Zone
- D. none of the above

ANSWER: D

5. Duty Drawback is available for

- A. Import duty on imported components
- B. Central excise on indigenous components
- C. Import duty and central excise on indigenous components
- D. Import duty, central excise and VAT

ANSWER: C

6. Excise duty exemption on exports is available for duty paid on

- A. finished products only

- B. components only
- C. finished products and components
- D. imported items

ANSWER: C

7. Export Promotion Capital Goods Scheme allows import of capital goods

- A. Free of import duty
- B. With concessional duty of 5 per cent with no export obligation
- C. With concessional duty of 5 per cent with export obligation 8 times the duty saved
- D. With concessional duty of 5 per cent with export obligation 8 times the import made

ANSWER: C

8. Computer programs are protected as

- A. Copy rights
- B. Trademarks
- C. Patents
- D. Industrial design

ANSWER: A

9. Geographical indications specifies

- A. Place of origin of goods
- B. Special characteristics of the product associated with place of origin
- C. Place and special characters of the product
- D. Place or special characters of the product

ANSWER: C

10. In India, the patent available for pharmaceuticals is

- A. for product only
- B. for process only
- C. both for product and process
- D. neither product nor process

ANSWER: C

11. The protection against the new invention of a product or process for a defined period is

- A. patent
- B. trade mark
- C. copy right
- D. Technology

ANSWER: A

12. The exclusive legal right of authors, Composers, play writes, artists and publishers to publish and disperse their works is

- A. patent
- B. trade mark
- C. copy right
- D. Technology

ANSWER: C

13. Import of capital goods under EPCG scheme is subject to

- A. Terms and conditions of agreement
- B. Conditions of law of exporting country

- C. Actual user condition
- D. Conditions of law of importing country

ANSWER: C

14. The export proceeds shall be realized in

- A. Any foreign currency
- B. Non- convertible currency
- C. Convertible currency
- D. Home currency only

ANSWER: C

15. The export promotion scheme that enables the post export replenishment of duty on inputs used in the export product is.

- A. Replenishment licence.
- B. Duty remission scheme
- C. Duty exemption scheme
- D. Duty free replenishment certificate

ANSWER: B

16. The export promotion scheme with the objective to neutralize the incidence of Customs duty on the import content of the export product is.

- A. Export Promotion Capital Goods
- B. Export Credit Guarantee
- C. Duty Free Replenishment
- D. Duty Entitlement Passbook

ANSWER: D

17. The licence that is transferable is

- A. Export licence
- B. Advance licence
- C. DEPB licence
- D. REP licence

ANSWER: C

18. The Imports and Exports (Control) Act came into enforcement from

- A. 1947
- B. 1950.
- C. 1951
- D. 1955

ANSWER: A

19. The IEC number is issued by the

- A. Central Government
- B. State Government
- C. Director General of Foreign trade
- D. Ministry of commerce

ANSWER: C

20. The IEC number is a number with

- A. 7 digits
- B. 8 digits

- C. 9 digits
  - D. 10 digits
- ANSWER: D

21. The Director General of Foreign trade is appointed by
- A. Central Government
  - B. State Government
  - C. Ministry of commerce
  - D. Chief justice of the Supreme Court

ANSWER: C

22. To arrest and reverse the declining trend of exports and to provide additional support especially to those sectors which have been hit badly by recession in the developed world is the short objective of.

- A. 1992- 1997 policy
- B. 2002-2007 policy
- C. 1997-2002 policy
- D. 2009-2014 policy

ANSWER: D

23. The incentive available under Focus Market Scheme (FMS) is

- A. 1.5 to 2 per cent
- B. 2 to 2.5 per cent
- C. 2.5 to 3 per cent
- D. 3 TO 3.5 per cent

ANSWER: C

24. The incentive available under Focus Product Scheme (FPS).

- A. 1.5 to 2 per cent
- B. 2 to 2.5 per cent
- C. 2.5 to 3 per cent
- D. 3 to 3.5 per cent

ANSWER: B

25. To double India's percentage share of global merchandise trade is the objective of.

- A. 1992- 97 policy
- B. 1997-02 policy
- C. 2002-07 policy
- D. 2009-14 policy

ANSWER: D

26. The foreign Trade (Regulation) Rules was passed in the year

- A. 1991
- B. 1992
- C. 1993
- D. 1994

ANSWER: C

27. An OBU set up in SEZ by a bank in India is subject to

- A. No Capital Adequacy Norms
- B. No prudential Accounting Norms

- C. No CRR/SLR stipulation of RBI
- D. No restrictions from Govt of India

ANSWER: D

28. If a country is having more exports than imports in value terms, it can be said that the country is having

- A. Deficit under BOP
- B. Deficit under BOT
- C. Surplus under BOT
- D. Surplus under BOP

ANSWER: D

29. Which of the following will be allowed a patent to be applied?

- A. A new invention (such as a vacuum cleaner).
- B. An artistic work
- C. The presentation of information
- D. A form of doing business

ANSWER: A

30. Which of the following is an example of intellectual property?

- A. Computer hardware.
- B. Trademarks.
- C. Textiles.
- D. Electronics equipment

ANSWER: B

31. Negotiations about intellectual property rights are most important to

- A. India
- B. US
- C. The Czech republic
- D. Russia

ANSWER: B

32. The apex body of the Foreign Trade is

- A. The Central Government
- B. The State Government
- C. The Ministry of Commerce
- D. All the above

ANSWER: C

33. The tenure of the Foreign Trade policy is

- A. 3 years
- B. 5 years
- C. 1 year
- D. 7 years

ANSWER: B

34. The threshold limit for the handloom industry as per the recent EXIM policy is.

- A. Rs. 500 crores
- B. Rs. 350 crores
- C. Rs. 250 crores

D. Rs. 100 crores  
ANSWER: C

35. The customs duty paid for the import of capital goods as per 2009-2014 policy is
- A. 2 per cent
  - B. 3 per cent
  - C. 5 per cent
  - D. 8 per cent

ANSWER: C

36. How many chapters are there in The Foreign Trade (Development and Regulation) Act, 1992?

- A. 5
- B. 4
- C. 6
- D. 7

ANSWER: C

37. The period of time permitted for the fulfillment of the export obligation under EPCG is

- A. 5 years
- B. 8 years
- C. 7 years
- D. 10 years

ANSWER: B

38. The geographically distributed area or zone where the economic laws are more liberal as compared to other parts of the country is called

- A. EOU
- B. SEZ
- C. AEZ
- D. FTZ

ANSWER: B

39. What does CCIE stand for?.

- A. Chief Controller of Imports and Exports
- B. Central Cottage Industries Exports
- C. Control on Cotton Imports and Exports
- D. Commissioner of Central Imports and Exports

ANSWER: A

40. Bill of Lading is issued by the

- A. captain of the vessel
- B. shipping company
- C. customs authorities
- D. consignor

ANSWER: B

41. The notice for claim under the carriage of goods by rail is to be made within

- A. 3 months
- B. 4 months
- C. 5 months

D. 6 months  
ANSWER: D

42. The Warsaw Convention on the International Air transport was announced in
- A. 1929
  - B. 1934
  - C. 1955
  - D. 1972

ANSWER: A

43. The process of acquiring technology from other country is called
- A. Licensing
  - B. Franchising
  - C. Technology Transfer.
  - D. Joint Venture

ANSWER: C

44. "Reverse Engineering" method of Technology Transfer is also called as
- A. FDI.
  - B. Strategic Alliance
  - C. Licensing.
  - D. Capital Goods trade

ANSWER: D

45. The EXIM policy 2002-2007 coincides with the
- A. 7th Five year plan
  - B. 8th Five year plan
  - C. 9th Five year plan
  - D. 10th Five year plan

ANSWER: D

46. The area where the goods are permitted to be imported and reexported without any processing in the same form is called

- A. Export Processing Zone
- B. Free Trade Zone
- C. Special Economic Zone
- D. Agri Export Zone

ANSWER: B

47. The legal settlement of international trade disputes is
- A. Negotiation
  - B. Arbitration.
  - C. Litigation
  - D. Conciliation

ANSWER: C

48. Foreign Exchange Regulation Act was replaced with The Foreign Exchange Management Act in the year
- A. 1973
  - B. 1991
  - C. 1995

D. 1999  
ANSWER: D

49. The WTO Agreement related to investment measures is.
- A. TRIPS
  - B. TRIMS.
  - C. GATS
  - D. TCA.

ANSWER: B

50. The common types of Intellectual property include
- A. Copyrights and trademarks
  - B. Patents and industrial design rights
  - C. Trade Secrets
  - D. All of the above

ANSWER: D

51. The insurance policy that covers exporters against commercial and political risk is
- A. General insurance
  - B. ECGC.
  - C. Marine insurance
  - D. Fire insurance

ANSWER: B

52. Confiscation refers to seizure of assets of a firm by.
- A. the government with adequate compensation
  - B. the government without compensation
  - C. its rivals
  - D. the people of the country

ANSWER: C

53. Product liability laws relate to
- A. holding the manufacturer responsible for damages caused to the user of the product
  - B. liability of the customer for illegitimate use of the product
  - C. liability of the seller for supplying spurious goods
  - D. liability of the distributor

ANSWER: A

54. Transfer of assets of a foreign firm to a domestic firm effected by the government with payment of compensation is
- A. Expropriation
  - B. Appropriation
  - C. Confiscation
  - D. Domestication.

ANSWER: A

55. The compensation is paid on expropriation
- A. At market rate
  - B. At corresponding value in the home country of the firm
  - C. Lower than market value
  - D. On non-repatriable basis



ANSWER: C

56. In international business cheaper alternatives to litigation is/ are

- A. Conciliation
- B. Arbitration
- C. Negotiations
- D. Conciliation and arbitration

ANSWER: B

57. Ownership of intellectual property is recognized in law by granting

- A. Licenses.
- B. Patents
- C. Copyrights
- D. Patent, copyright or trademark as appropriate

ANSWER: D

58. The objectives of import duty is/are

- A. to raise income for the government
- B. to restrict imports
- C. to encourage exports
- D. to raise income and restrict imports

ANSWER: D

59. TRIMs stands for

- A. Trade Related Investment Measures
- B. Trade Review Information Modules
- C. Tripartite Review of Investment Means
- D. Trade Related Intellectual Measures

ANSWER: A

60. The importability or otherwise of a specified commodity into India is determined by

- A. Foreign trade (Regulation ) Rules Act
- B. Foreign Trade (Regulation and Development) Act
- C. Imports and Exports (Control) Act
- D. Foreign Trade (Exemption) Rules Act

ANSWER: B

61. An airway bill is prepared in

- A. two copies
- B. three copies
- C. four copies
- D. five copies

ANSWER: B

62. An application for customs clearance of import cargo is

- A. Bill of lading
- B. Bill of exchange
- C. Shipping bill
- D. Bill of Entry

ANSWER: D

63. The leading continent in international trade in IT products is

- A. Asia
- B. Europe
- C. America
- D. Africa

ANSWER: A

64. Development in international law is process. What does this process promote?

- A. Mainly human development
- B. Mainly economic development
- C. Mainly social development
- D. Mainly political development

ANSWER: B

65. Why is sustainable development a principle of paramount importance in international law?

- A. Because it promotes world peace
- B. Because it is a principle which did not exist before
- C. Because it is a principle recognised by the International Court of Justice as well as member of leading international organisations
- D. Because non-governmental organisations support this principle

ANSWER: C

66. The initial guiding principle behind the formation of GATT was

- A. Free trade through reduction of tariff worldwide
- B. Free trade through the establishment of regional trading groups.
- C. Free trade through the harmonious law in the industrial countries.
- D. Free trade through the development of the less industrialized nations

ANSWER: A

67. International trade disputes handled by the WTO under the auspices of the

- A. International Court of Justice
- B. Dispute Settlement Body
- C. International Chamber of Commerce Arbitration Panel
- D. World Court

ANSWER: D

68. All of the following are fundamental factors used by the countries to determine the customs duties to be paid for importing goods except

- A. Country of origin
- B. Classification
- C. Valuation
- D. Markings

ANSWER: D

69. In cases of literary and dramatic works, for how long will copyright exist?

- A. 70 years after the end of the calendar year of the death of the person who created it
- B. 50 years after the end of the calendar year of the death of the person who created it.
- C. 125 years after the end of the calendar year of the death of the person who created it.
- D. 25 years after the end of the calendar year of the death of the person who created it.

ANSWER: D

70. Protection under the Registered Design Act 1949 exists for a period of

- A. 5 years (renewable)
- B. 10 years (renewable).
- C. 15 years
- D. 25 years

ANSWER: C

71. In relation to the sporting goods manufacturer 'Nike,' its 'swoosh' is an example of:

- A. Copyright.
- B. Design right
- C. Trade mark.
- D. Patent

ANSWER: A

72. Which of the following is NOT an example of an infringement of a patent?

A. Where the invention is a product, the person makes, disposes of, offers to dispose of, uses or imports the product or keeps it whether for disposal or otherwise.

B. Where the invention is a process, the person uses it, or offers it for use in the uk knowing (or reasonably ought to have known) that its use there without the consent of the proprietor would constitute an infringement.

C. Where the invention is a process, the person disposes of, offers to dispose of, uses or imports any product obtained directly by means of that process or keeps any such product whether for disposal or otherwise.

D. Where the invention is performed for research.

ANSWER: D

73. In relation to patents, where an employee creates an invention during the normal course of employment and it relates to his/her duties at work, the intellectual property belongs to which of the following?

- A. The employee
- B. It depends on the specific nature of the employment contract.
- C. The board of directors (if applicable).
- D. The employer

ANSWER: D

74. Trade in services includes which of the following?

- A. textiles
- B. Computer hardware.
- C. Weapons
- D. Insurance

ANSWER: D

75. The General Agreement on Tariff and Trade was replaced by

- A. Cross Border Trade Group
- B. North American Free Trade Agreement
- C. Mutlilateral Agreement
- D. World Trade Organisation

ANSWER: D

76. A tax imposed on certain type of imported goods is

- A. a tariff

- B. a surcharge
- C. a severance tax
- D. a subsidy

ANSWER: A

77. Foreign exchange transactions involve monetary transactions

- A. among residents of the same country
- B. between residents of two countries only
- C. between residents of two or more countries
- D. among residents of at least three countries

ANSWER: C

78. Which of the following statements is true

- A. Foreign exchange leads to foreign trade
- B. Foreign trade leads to foreign exchange
- C. No foreign exchange is involved in foreign trade
- D. There is no link between foreign trade and foreign exchange

ANSWER: B

79. The statement by a manufacturer or seller concerning a product during a commercial transaction is called as

- A. Warranty
- B. Guarantee.
- C. Lien.
- D. Liability.

ANSWER: A

80. Doubling India's export of goods and services is the objective of

- A. FTP 2009-14
- B. FTP 2002-07
- C. FTP 1997-02
- D. FTP 1992-97

ANSWER: A

81. India's share in global merchandise exports in 2008 was

- A. 1.25%
- B. 1.35%
- C. 1.45%
- D. 1.55%

ANSWER: C

82. Export target fixed for 2010-11 under FTP 2009-14 was

- A. \$100 billion
- B. \$200 billion
- C. \$300 billion
- D. \$250 billion

ANSWER: B

83. Expand DEPB

- A. Duty Encashment Primary Book
- B. Duty Entitlement Primary Book

- C. Duty Entitlement Pass Book
- D. Dock Entitlement Pass Book

ANSWER: C

84. Expand EPCGS

- A. Export promotional capital goods scheme
- B. Export packaged capital goods scheme
- C. Export promoted capital goods sector
- D. export priority consumption Goods Sector

ANSWER: A

85. Under 2009-14 FTP how many new markets have been added under FMS?

- A. 23
- B. 24
- C. 25
- D. 26

ANSWER: D

86. Expand FMS

- A. First Market Scheme
- B. Focus Market Scheme
- C. Focus Marine Scheme
- D. Full Market Scheme

ANSWER: B

87. Expand FPS

- A. Focus product scheme
- B. Focus Priority scheme
- C. First product scheme
- D. Final product scheme

ANSWER: A

88. Name the Commerce minister who announced the FTP 2009-14

- A. Mr.Murasoli Maran
- B. Mr.Anand Sharma
- C. Mr.Sharad Pawar
- D. Mr.Chidambaram

ANSWER: B

89. The incentives available under FPS in 2009-14 FTP has been raised to

- A. 1.5%
- B. 1.75%
- C. 2%
- D. 2.25%

ANSWER: C

90. Expand MLFPS

- A. Market lacking Final product scheme
- B. Market lacking first product scheme
- C. Market lacking Finished product scheme
- D. Market linked Focus product scheme

ANSWER: D

91. Expand MDA

- A. Market Development Area
- B. Market Development Assistance
- C. Market Developed Area
- D. Market Development Access

ANSWER: B

92. Expand MAI

- A. Market Acquire Interest
- B. Market Access Interest
- C. Market access initiative
- D. Market and Initiative

ANSWER: C

93. Which of the following is not a town of export excellence for handicrafts?

- A. Jaipur
- B. Malihabad
- C. Srinagar
- D. Anantnag

ANSWER: B

94. Which of the following is not a town of export excellence for leather products?

- A. Kanpur
- B. Malihabad
- C. Dewas
- D. Ambur

ANSWER: B

95. Expand TPS

- A. Target Product Scheme
- B. Target Prior Scheme
- C. Target Plus Scheme
- D. Target Proven Scheme

ANSWER: C

96. Expand DFCE

- A. Duty Free Certificate of Entitlement
- B. Duty Focus Certificate of Entitlement
- C. Duty Free Certificate of Export
- D. Duty Free Condition of Entitlement

ANSWER: A

97. Under FTP 2009-14, to make India a Diamond International Trading Hub it is planned to establish

- A. Diamond Houses
- B. Diamond Bourses
- C. Diamond Cities
- D. Diamond Stores

ANSWER: B

98. Goods/ services do not leave the country and the payments are received either in foreign or Indian currency is known as

- A. Export
- B. Import
- C. Reexport
- D. Deemed Export

ANSWER: D

99. Under FTP 2009-14, Export of tea has been covered which of the following schemes?

- A. FPS
- B. VKGUY
- C. FMS
- D. EPCG

ANSWER: B

100. Expand VKGUY

- A. Vishesh Krishi Gram Upaj Yojana
- B. Vishesh Kris Gram Upaj Yojana
- C. Vishesh Krishi Gorma Upaj Yojana
- D. Viswa Krishi Gram Upaj Yojana

ANSWER: A

101. The Scheme seeks to incentivize export of products that have high employment intensity in rural and semi urban areas so as to offset the inherent infrastructure inefficiencies and other associated costs involved in marketing of these products

- A. Focus product scheme
- B. Focus Market Scheme
- C. Market Access Initiative
- D. Market Development Assistance

ANSWER: A

102. Which of the following enables an exporter to import inputs without paying import duties?

- A. Advance license
- B. Advance money
- C. DEPB
- D. DGFT

ANSWER: A

103. Expand SIONS

- A. Standard input output numbers
- B. Standard input output number System
- C. Standard input output norms
- D. Settled input output norms

ANSWER: C

104. The duty drawback benefit is available for \_\_\_\_\_ also

- A. Exporters
- B. Importers
- C. Deemed Exporters
- D. ReExporters

ANSWER: C

105. Where rates are not fixed for any product, it can be claimed under \_\_\_\_\_ that needs to be fixed on a case-to-case basis.

- A. Brand rate
- B. Flexibe rate
- C. Free rate
- D. Consumption rate

ANSWER: A

106. Which enables an exporter to import capital goods, like plant and machinery at concessional import duty?

- A. Advance license
- B. EPCG license
- C. IEC license
- D. FPS license

ANSWER: B

107. Foreign Trade (Development and Regulation) Act was passed in the year

- A. 1991
- B. 1992
- C. 1993
- D. 1994

ANSWER: B

108. Who may appoint any person to be the Director General of Foreign Trade under FTDR Act?

- A. State Govt.
- B. Central Govt.
- C. President
- D. Export promotion Councils

ANSWER: B

109. Which Act replaced the earlier Act which used to be called as Import and Export (Control) Act 1947?

- A. FTDR Act 1992
- B. FTR Rules 1993
- C. SEBI Act 1992
- D. FEMA ACT 1999

ANSWER: A

110. EXIM policy is also called as

- A. Foreign trade Policy
- B. Export policy
- C. Import policy
- D. trade policy

ANSWER: A

111. Which gives powers to the office of the DGFT to specify the procedures which need to be followed by an exporter or an importer for transacting import-export business

- A. Central Govt.



- B. State Govt.
  - C. EPCs
  - D. Foreign Trade Policy
- ANSWER: D

112. The present policy which is in force in the country is called

- A. 2002-07 Foreign Trade Policy.
- B. 2009-14 Foreign Trade Policy.
- C. Exim policy
- D. Import policy

ANSWER: B

113. All items which are traded in the international arena are given ----- level Classification

- A. 8-digit
- B. 9 digit
- C. 10 digit
- D. 12 digit

ANSWER: A

114. Without having an \_\_\_ no person can enter into or conduct import/export business in India.

- A. identity
- B. license
- C. IEC number
- D. VISA

ANSWER: C

115. Earlier Advance Authorization Scheme used to be called as

- A. Advance scheme
- B. Advance License Scheme
- C. Advance License System
- D. Advance Authority Scheme

ANSWER: B

116. Under which section of FTDR Act 1992 the central Govt. notifies the EXIM policy for a period of 5 years

- A. 2
- B. 3
- C. 4
- D. 5

ANSWER: D

117. The EXIM policy is updated every year on

- A. 31st December
- B. 31st March
- C. 30th September
- D. 1st April

ANSWER: B

118. When SEZ Act was passed?

- A. 2002
- B. 2003

C. 2004

D. 2005

ANSWER: D

119. FDI limit in SEZs is

A. 24%

B. 51%

C. 74%

D. 100%

ANSWER: D

120. The objective of \_\_\_\_\_ is to neutralise the incidence of basic customs duty on the import content of the export product.

A. Duty Drawback Scheme

B. Focus Product Scheme

C. Duty Entitlement Passbook Scheme

D. Focus Market Scheme

ANSWER: C

121. The FTP 1992-97 was linked with which 5 year plan?

A. 7th

B. 8th

C. 9th

D. 10th

ANSWER: B

122. \_\_\_\_\_ imply the physical movement of goods into a country from another country in a legal manner.

A. Export

B. Import

C. Reexport

D. trade

ANSWER: B

123. \_\_\_\_\_ is the exchange of goods and services between the two countries, across their international borders

A. Foreign Trade

B. Domestic Trade

C. Illegal Trade

D. Future Market

ANSWER: A

124. \_\_\_\_\_ imply the physical movement of goods out of a country in a legal manner.

A. Export

B. Import

C. Reexport

D. Trade

ANSWER: A

125. In India, exports and imports are regulated by the-\_\_\_\_\_

A. FTDR Act

- B. RBI Act
- C. SEBI Act
- D. Companies Act

ANSWER: A

126. Which authorizes the Central Government to formulate and announce an Export and Import (EXIM) Policy and also amend the same from time to time?

- A. DGFT
- B. FTTRules
- C. FTDR Act
- D. IECAct

ANSWER: C

127. Under FTP1992-97 how many windows were opened for concessional duty imports under EPCG Scheme?

- A. 1
- B. 2
- C. 3
- D. 4

ANSWER: B

128. Where the headquarters of DGFT is situated?

- A. Mumbai
- B. Ahemadabad
- C. NewDelhi
- D. Kanpur

ANSWER: C

129. When FERA was passed?

- A. 1972
- B. 1973
- C. 1991
- D. 1992

ANSWER: B

130. \_\_\_\_\_ refers to the policy measures adopted by a country with reference to its exports and imports.

- A. EXIM policy
- B. Economic policy
- C. Fiscal policy
- D. Monetary policy

ANSWER: A

131. providing domestic consumers with good quality goods and services at internationally competitive prices as well as creating a level playing field for the domestic producers is the objective of

- A. Economic policy
- B. Fiscal policy
- C. Monetary policy
- D. EXIM policy

ANSWER: D

132. Conservation of the foreign exchange resources is the main objective of

- A. Exchange control Regulations
- B. EXIM policy
- C. Economic policy
- D. Fiscal Policy

ANSWER: A

133. The currency which can be exchanged for any other convertible currency, without any restriction, at the market determined exchange rates is known as

- A. Free convertibility of a currency
- B. non-convertibility of a currency
- C. currency exchange
- D. fixed exchange rate

ANSWER: A

134. \_\_\_\_\_ is the area of law that deals with protecting the rights of those who create original works.

- A. IPR
- B. ICR
- C. IVR
- D. IMR

ANSWER: A

135. \_\_\_\_\_ protects the names and identifying marks of products and companies

- A. Patent
- B. copy right
- C. Trademark
- D. Goodwill

ANSWER: C

136. \_\_\_\_\_ is the area of law in which manufacturers, distributors, suppliers, retailers, and others who make products available to the public are held responsible for the injuries those products cause

- A. IPR liability
- B. product liability
- C. service liability
- D. trade liability

ANSWER: B

137. The main social purpose of protection of copyright and related rights is to

- A. encourage and reward creative work
- B. encourage unimaginative work
- C. arbitration
- D. litigation

ANSWER: A

138. When WTO was established?

- A. 1947
- B. 1995
- C. 1955

D. 1985  
ANSWER: B

139. Expand GATT
- A. General Agreement on Trade and Tariffs
  - B. General Agreement on Tariffs and Trade
  - C. General And Trade and Tariffs
  - D. Government Agreement on Trade and Tariffs

ANSWER: B

140. How many members are there in WTO at present?
- A. 152
  - B. 154
  - C. 159
  - D. 162

ANSWER: C

141. INDIAN CARRIAGE OF GOODS BY SEA ACT was passed in the year
- A. 1911
  - B. 1912
  - C. 1925
  - D. 1998

ANSWER: C

142. The Carriage by Air Act was passed in the year
- A. 1972
  - B. 1987
  - C. 1999
  - D. 1997

ANSWER: A

143. \_\_\_\_ is a document acknowledging the shipment of goods, signed by or on behalf of the carrier and containing the terms and conditions on which it has been agreed to carry the goods

- A. Bill of landing
- B. Bill of lading
- C. Receipt bill
- D. owners bill

ANSWER: B

144. A contract to carry goods by sea is called the
- A. contract of transport
  - B. contract of affreightment
  - C. contract of freight
  - D. contract of freedom

ANSWER: B

145. The consideration or charges paid for the carriage is called the
- A. Discount
  - B. Freight
  - C. Forward
  - D. Insurance

ANSWER: B

146. Railways Act was passed in the year

- A. 1979
- B. 1989
- C. 1999
- D. 1969

ANSWER: B

147. \_\_\_\_ is the process of transferring skills, knowledge, technologies, methods of manufacturing, samples of manufacturing and facilities among governments or universities and other institutions.

- A. Technology Transfer
- B. Certificate Transfer
- C. Job Transfer
- D. Process Transfer

ANSWER: A

148. When a person carries goods of another free of charge, he is a

- A. Common carrier
- B. Private carrier
- C. Gratuitous Carrier
- D. None of the Above

ANSWER: C

149. Expand OBU

- A. Offshore Banking Units
- B. Onshore Banking Units
- C. Offset Banking Units
- D. Onsite Banking Units

ANSWER: A

150. Tirupur is a centre of Economic and Export excellence for

- A. Hosiery
- B. Woollen Blankets
- C. Woollen Knitwear
- D. gems and jewellery

ANSWER: A

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