

INTERMEDIATE EXAMINATION

June 2016

P-6(LEG)
Syllabus 2012

Laws, Ethics and Governance

Time Allowed: 3 Hours

Full Marks: 100

The figures in the margin on the right side indicate full marks.

This paper contains four questions.

All questions are compulsory, subject to instruction provided against each questions.

All workings must form a part of your answer.

Assumptions, if any, must be clearly indicated.

SECTION – A

1. Answer all questions:

(a) Multiple choice questions:

1×10=10

- (i) A contract is a combination of
 - (a) agreement and free consent
 - (b) agreement and consideration
 - (c) agreement and enforceability
 - (d) agreement and competence of parties
- (ii) The provisions regarding maximum number of members in a partnership are given in
 - (a) The Partnership Act
 - (b) The Companies Act
 - (c) The Societies Registration Act
 - (d) The Co-operative Societies Act
- (iii) X and Y agree to divide the profits of a business in equal shares but the loss if any is to be borne by X only. The partnership agreement is
 - (a) void
 - (b) voidable
 - (c) lawful
 - (d) illegal
- (iv) First aid boxes or cupboard equipped with prescribed contents and not less than one in number must be provided and maintained in every factory so as to be accessible during all working hours for every
 - (a) 200 workers for any time
 - (b) 150 workers for any time
 - (c) 500 workers for any time
 - (d) 30 workers for any time

Please Turn Over

- (v) XYZ Ltd to which the payment of Wages Act, 1936 is applicable, fixes the wages period of 36 days. You as a Cost and Management Accountant of the Company, how would you advise the company.
- (a) There is no problem in the above act of the Company.
 - (b) As per Section 4(2) of the Act, no wage period can exceed 30 days. So the company would be advised accordingly.
 - (c) The wages period can be more than 30 days subject to approval of appropriate Government.
 - (d) The company should take permission of Inspector of the factory.
- (vi) Under Section 14 of The Prevention of Money Laundering Act, 2002 gives immunity to—
- (a) an individual
 - (b) a HUF
 - (c) an agency
 - (d) a Banking Company
- (vii) One of the following is not an objective of the RTI Act.
- (a) Accountability
 - (b) Eliminate corruption (responsibility)
 - (c) Freedom to speech
 - (d) Transparency
- (viii) When the day on which a promissory note or bill of exchange is at maturity is a public holiday, the instrument shall be deemed to be due on the
- (a) Preceding day
 - (b) Next preceding business day
 - (c) Same day of next week
 - (d) 3rd day following the date holiday
- (ix) In case of an employee who has not completed 15 years of age at the beginning of the Accounting year, the minimum bonus will be
- (a) ₹100 or 8.33% of salary or wages whichever is higher.
 - (b) ₹ 60 or 8.33% of salary or wages whichever is higher.
 - (c) ₹ 60 or 8.33% of salary or wages whichever is lower.
 - (d) 8.33% of salary or wages.
- (x) Every LLP firm shall have at least _____ designated partners who are individuals.
- (a) two
 - (b) three
 - (c) four
 - (d) five

