1. Letter of Credit (LC) is a conditional undertaking to pay a certain amount of money, given by a ………………… bank, at the request of an applicant, to a beneficiary,
2. Negotiating Bank
3. Issuing Bank
4. Advising Bank
5. Confirming Bank
6. Generally, which bank makes initial payment to the exporter after receiving the documents?
7. The Reimbursing Bank
8. The Advising Bank
9. The Negotiating Bank
10. None of these
11. Which of the following belongs to pre-shipment credit?
    1. Green Clause LC:
    2. Red Clause LC:
    3. Revolving LC:
    4. Back to Back L/C
12. Incoterm indicate who will bear -
    1. Cost of Carriage
    2. Risk of Carriage
    3. Both (a) and (b)
    4. None of these
13. In a letter of credit transaction as per UCPDC(ICC), banks deal in -
    1. Documents and not in goods
    2. Goods and not in documents
    3. Both documents and goods
    4. None of these
14. In a letter of credit – backed mechanism, the Advising Bank’s responsibility is to -
    1. inform issuing Bank as to whom to issue the letter of credit;
    2. advise the buyer the despatch of documents by the seller;
    3. inform the beneficiary/ seller about the letter of credit;
    4. None of the above
15. In terms of UCPDC-600(ICC), in absence of any indication in the Letter of Credit, it will be treated as -
    1. Revocable Letter of Credit;
    2. Irrevocable Letter of Credit;
    3. Not a Letter of Credit;
    4. Cancelled Agreement.
16. When in a letter of credit the confirming bank confirms the credit, it -
    1. does not take any liability;
    2. undertakes to make timely delivery of the documents;
    3. undertakes on its part the liability under the L/C;
    4. None of the above
17. What is the responsibility of an advising Bank?
18. To issue LC
19. To confirm the authenticity of a LC
20. To make payment to the exporter
21. To give a payment undertaking
22. How many incoterms are in the present revision?
23. 9
24. 10
25. 11
26. 12
27. World Bank Headquarters located at:
28. Switzerland
29. Washington DC
30. New York
31. Paris
32. Which among the following are called “Breton Wood Twins”?
33. IBRD & IMF
34. IDA & IFC
35. IDA & MIGA
36. IMF & IDA
37. Which of the following institution releases “World Economic Outlook Report”?
38. World Bank
39. Federal Reserve Bank
40. International Monetary Fund
41. International Finance Corporation
42. What is the main role of the IMF?
43. To ensure a stable exchange rate regime and provide emergency assistance to countries facing crises in balance of payments
44. To be a forum for trade and liberalization.
45. To assist countries in development
46. To facilitate private investment around the world.
47. What is the main role of the World Bank?
48. To be a forum for trade and liberalization.
49. To assist countries in development.
50. To facilitate private investment around the world.
51. All of the options given are correct.
52. The Bretton Woods Conference, formally known as the United Nations Monetary and Financial Conference, was the gathering of 730 delegates from all …………………………at the Mount Washington Hotel, in Bretton Woods, New Hampshire, United States,
53. 54 allied nations
54. 68 allied nations
55. 44 allied nations
56. 24 allied nations
57. The IMF is a global organization that works to achieve sustainable growth and prosperity for all of its
    1. 200 member countries
    2. 190 member countries.
    3. 180 member countries
    4. 170 member countries
58. At the top of its organizational structure is the Board of Governors, consisting of one governor and one alternate governor from each member country.
59. usually the minister of Trade or the governor of the central bank
60. usually the minister of finance or the President
61. usually the minister of finance or the governor of the central bank
62. usually the Prime Minister or the Finance Minister
63. The IMF's resources mainly come from
64. Donation
65. Membership Fee
66. Each member ‘s assigned quota
67. World Bank
68. The SDR is an international reserve asset. The SDR is not a currency, but its value is based on a basket of five currencies—
69. the US dollar, the euro, the Chinese renminbi, the Indian Rupee, and the British pound sterling.
70. the US dollar, the euro, the Australian Doller, the Japanese yen, and the British pound sterling.
71. the US dollar, the euro, the Chinese renminbi, the Japanese yen, and the British pound sterling.
72. the US dollar, the euro, the Chinese renminbi, the Japanese yen, and the Russian Rubel.