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Question 1

Question Type: MultipleChoice

Mr. Kadam is entitled to a salary of Rs. 25000 per month. He is given an option by his employer either to take house rent allowance or a rent free accommodation which is owned by the company. The HRA amount payable was Rs. 5000 per month. The rent for the hired accommodation was Rs. 6000 per month at New Delhi. Advise Mr. Kadam whether it would be beneficial for him to avail HRA or Rent Free Accommodation. Give your advice on the basis of "Net Take Home Cash benefits".

Options:

- A) Avail HRA
- B) Rent Free Accommodation
- C) Both are Beneficial
- D) None of the Above

Answer:

A

Question 2

Question Type: MultipleChoice

Mr. Pradip completed construction of a residential house on 1.4.2011.

Interest paid on loans borrowed for purpose of construction during the 2 years prior to completion was Rs. 40,000. The house was let-out on a monthly rent of Rs. 4,000.

Annual Corporation Tax paid is	Rs. 2,000
Interest paid during the year is	Rs. 16,000
Amount spent on repairs is	Rs. 2,000
Fire Insurance Premium paid is	Rs. 1,500 p.a.
Annual letting value as per corporation records is	Rs. 30,000

Property was vacant for 3 months.

Compute the income under the head "Income from House Property" for the A.Y. 2012-13.

Options:

- A) Rs 1000
- B) 1500
- C) 5000
- D) 3500

Answer:

A

Question 3

Question Type: MultipleChoice

"When a customer opts for a safe deposit locker, the bank becomes a _____."

Options:

- A) Debtor
- B) Creditor
- C) Lessee

D) Lessor

Answer:

D

Question 4

Question Type: MultipleChoice

"A borrower who has been given notice of enforcement of security interest, replies with his objections. What is expected of the secured creditor? "

Options:

- A) Consider the objections fairly
- B) 'If objections not acceptable, convey to borrower within 7 days'
- C) Both of the above
- D) None of the above

Answer:

C

Question 5

Question Type: MultipleChoice

Suppose there is Portfolio "P" available for investment in the market which has a correlation with the market of 0.70.

What portion of the risk of the portfolio can be eliminated through diversification?

Options:

A) 49%

B) 30%

C) 70%

D) 51%

Answer:

D

Question 6

Question Type: MultipleChoice

A borrower defaults on a secured loan of Rs. 50,000. The underlying security is worth Rs. 60,000. Which of the following is true? "

Options:

- A) 'Bank can retain Rs. 50,000. Balance Rs. 10,000 has to be paid to the borrower.'
- B) Bank cannot sell the underlying security because its value is higher than loan.
- C) 'Bank can retain the entire Rs. 60,000'
- D) 'The excess of Rs. 10,000 has to be shared equally between the bank and the borrower.'

Answer:

A

Question 7

Question Type: MultipleChoice

"Annuity certain" is

Options:

- A) When one amount is fixed for 5 years and another amount is paid for rest of the life span
- B) Designed to pay for an indefinite time period
- C) Designed to pay for a fixed time period
- D) None of the above

Answer:

C

Question 8

Question Type: MultipleChoice

"To be sure to receive same day credit on a Saturday, NEFT instruction has to be given by _____."

Options:

- A) 11:30 AM
- B) 11:00 AM
- C) 12 Noon
- D) 12:30 PM

Answer:

C

Question 9

Question Type: MultipleChoice

In a "Pure Play" model of wealth management

Options:

- A) Wealth Management is viewed as the core business of the firm

- B) Wealth Management and investment banking are the core business of the bank
- C) Focus is on wide array of products of which private banking is one
- D) None of the above

Answer:

A

Question 10

Question Type: MultipleChoice

A country has an "absolute advantage" in two products with respect to another country. Can it gain by trading with the other country?

Options:

- A) No
- B) Yes, if the other country has comparative advantage in one particular product
- C) Yes, under all circumstances
- D) None of the above

Answer:

B

Question 11

Question Type: MultipleChoice

During "Teen age years" life stage, typical asset allocation should be

Options:

- A) 25% equities, rest in fixed income instruments
- B) 50% equities, rest in fixed income instruments
- C) 75% equities, rest in fixed income instruments
- D) None of the above

Answer:

D

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