

CAIIB Dec 2025

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Memory Based Question

BRBL



Must for 2026 Cycle

CAIIB BRBL Memory-Based Paper of December 2025

Q1) Which of the following legislations governs the banking business in India?

- A. Banking Regulation Act
- B. RBI Act
- C. SARFAESI Act

Select the correct combinations given below:

- (a) Only A
- (b) Only A and B
- (c) Only A and C
- (d) A, B and C

Answer: (b)

Q2) Case Scenario: Kishan Bank, a well-established commercial bank, recently conducted an internal audit and discovered that certain deposit accounts had remained inoperative for over ten years. As per regulatory guidelines, the bank is required to file a return on unclaimed deposits within a specified timeframe. However, due to a system error, the bank failed to submit the return for the last calendar year. Kishan Bank has also several inoperative deposit accounts that have not been operated for more than ten years. As per the amendments made in 2013, these funds must be transferred to a specific fund within a defined timeline. The bank's compliance team is ensuring that all eligible deposits are transferred accordingly.

Under Section 26 of the Banking Regulation Act, banks must file a return on unclaimed deposits within how many days from the end of the calendar year?

- a) 15 days
- b) 30 days
- c) 60 days
- d) 90 days

Answer: b)

Q3) For fixed deposits, when does the ten-year period for unclaimed deposits start?

- a) From the date of account opening
- b) From the last transaction date
- c) From the bank's internal review date
- d) From the expiry of the fixed deposit period

Answer: d)

Q4) What does DEAF stand for in the context of unclaimed deposits?

- a) Deposit Equity Allocation Fund
- b) Dormant and Expired Account Fund
- c) Deposit and Earnings Adjustment Fund
- d) Depositor Education and Amount Fund
- e) Depositor Education and Awareness Fund

Answer: e)

Q5) According to the 2013 Amendment, within how many months should banks transfer unclaimed deposits to DEAF after the expiry of the ten year period?

- a) 1 month
- b) 3 months
- c) 6 months
- d) 12 months

Answer: b)

Q6) State which of the following statements are True?

- Section 3 of the Act authorizes the state Government to establish Regional Rural Banks by notification in the official gazette, at the request of a sponsor bank
- Sponsor Bank holds 35 per cent of the paid-up share capital of the RRB, while the Central Government holds 50 per cent and the State Government holds the remaining fifteen per cent of the paid-up share capital
- The Board of RRB is empowered to make regulations for giving effect to the provisions of the Act in consultation with the sponsor bank and with previous approval of the Central Government.
- Absence from three meetings consecutively without leave of the RRB board also results in vacation of office.

- (i) Only (a)
- (ii) (a) and (b)
- (iii) (a) (b) and (d)
- (iv) (b) (c) and (d)
- (v) (c) and (d)

Answer: (v)

Q7) RBI has a right to issue Bank Notes under the provisions of:

- a) Section 22 of RBI Act
- b) Section 21 of RBI Act
- c) Section 20 of RBI Act
- d) Result of agreement between RBI and Govt.

Answer: a)

Q8) Banks are prohibited from engaging directly or indirectly in trading activities and undertaking trading risk, in terms of:

- a) RBI Act section 12
- b) RBI Act Section 9
- c) BR Act Section 6
- d) BR Act Section 8

Answer: d)

Q9) RBI may extend the period by _____, in case of bank buys immovable properties for its own use for more than _____ from the acquisition of the property:

- a) 3 years, 5 years
- b) 5 years, 7 years
- c) 7 years, 7 years
- d) 15 years, 17 years

Answer: b)

Q10) Regional Rural Banks have been created under:

- a) Special statute
- b) Companies Act
- c) Cooperative Societies Act
- d) Banking Regulation Act

Answer: a)

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Q11. After liberalization and globalization initiated in 1991 reforms have been introduced in _____

- (a) Monetary Policy
- (b) Banking sector
- (c) Forex Market
- (d) Capital Market

- (i) (a) only
- (ii) (b), (c) and (d) only
- (iii) (a), (b) and (c) only
- (iv) (a), (b), (c), and (d) above.

Answer: (iv)

Q12. Which of the following is/are false?

- (a) Central Government can give direction to the Reserve Bank.
- (b) All kinds of business of banks are regulated only by the Reserve Bank.
- (c) Central Government is the primary regulator of banks.
- (d) State governments have no control over co-operative banks.

- (i) (a) and (b) only
- (ii) (b) only
- (iii) (c) and (d) only
- (iv) (b), (c) and (d) only

Answer: (iv)

Q13) The Central Board consists of a Governor and _____ Deputy Governors:

- a) 2
- b) 3
- c) 4
- d) 5

Answer: c)

Q14) Who among the following holds the share capital of RBI?

- a) Central govt.
- b) Central govt. and State Govt.
- c) Central Govt. State Govt. and public financial institutions
- d) Central Govt. and public

Answer: a)

Q15) The Banking Regulation Act allows banks to engage in certain non banking activities. Which of the following is an example of such an activity?

- (a) Providing consultancy services related to mergers and acquisitions.
- (b) Granting unsecured personal loans to individuals.
- (c) Setting up payment gateways for online transactions.
- (d) Manufacturing and selling consumer electronics.

Answer: (a)

Q16) If an Indian bank has place of business in more than one state and office in Mumbai or Kolkata, what is the amount of minimum capital:

- a) Rs.1 lac
- b) Rs.2 lac
- c) Rs.5 lac
- d) Rs.10 lac

Answer: d)

Q17) Case Scenario : Mr. X, a businessman, operates a chain of high-end jewelry stores. He collaborates with a criminal syndicate to launder money obtained from illegal drug trade. The proceeds of crime are routed through multiple shell companies in different countries.

These companies conduct fake transactions, making it appear as if the money comes from legitimate business operations. The laundered funds are then invested in luxury properties and businesses, ensuring that the original source is completely disguised.

Mr. X also donates large amounts to charitable organizations to further legitimize his wealth. Authorities suspect that the money is from illicit sources but struggle to track it due to complex layering methods.

How does the law classify Mr. X's activities? (Based on Money Laundering Case Scenario)

- a) He is guilty only if he directly committed the crime generating the illicit funds
- b) He is guilty of money laundering for assisting in disguising the proceeds of crime
- c) He is not guilty of money laundering because he just assisting in disguising the proceeds of crime
- d) He is not guilty because he donates part of the money to charities
- e) He can avoid liability by using foreign accounts

Answer: b)

Q18) If convicted, what punishment can Mr. X face as per section 4 of PMLA 2002?

- a) Minimum 3 years and up to 7 years of rigorous imprisonment along with a fine
- b) Life imprisonment
- c) 6 months of probation
- d) A fine only, without imprisonment
- e) Minimum 3 years and up to 10 years of rigorous imprisonment along with a fine

Answer: e)

Q19) State which of the following statements are True:

- a) A mortgage involves the transfer of full ownership of immovable property.
- b) A mortgage is created to secure repayment of a loan or fulfillment of a financial obligation.
- c) The Transfer of Property Act defines mortgage under Section 58.
- d) A mortgage can only secure existing debts, not future liabilities.

- (i) (b) and (c) only
- (iv) (a), (b), and (d) only
- (ii) (b), (c), and (d)
- (v) (a), (c), and (d)
- (iii) (b) and (d) only

Answer: (i)

Q20) The amount transferable to the reserve fund by the banks incorporated in India is _____ of the profit for each year:

- a) 20%
- b) 25%
- c) 15%
- d) 10%

Answer: b)

Q21) Under Companies Act, a charge includes_____:

- a) Mortgage
- b) Promissory Note
- c) Bill of exchange
- d) Letter of credit
- e) None of the above

Answer: a)

Q22. If a company is creating or modifying charges related to debentures, which e-form should be used as per the Companies (Registration of Charges) Rules, 2014?

- a) Form No. CHG-2
- b) Form No. CHG-5
- c) Form No. CHG-7
- d) Form No. CHG-9

Answer: d)

Q23) Under the PSS Act, 2007, What is the definition of "Gross settlement system" ?

- a) A payment system where settlements occur on the basis of netting of transactions
- b) A payment system where settlements occur on the basis of separate or individual instructions
- c) A payment system where only high-value transactions are settled
- d) A payment system where only low-value transactions are settled

Answer: b)

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Q24) A “trade repository” in the Payment and Settlement Systems Act is:

- a) A person who is engaged in the business of collecting, storing, and disseminating electronic records or data relating to derivatives or financial transactions
- b) The process of winding up a payment system
- c) The electronic system used to process payments
- d) A system participant in a payment system

Answer: a)

Q25) If a bank fails to meet the CRAR norm but maintains a CRAR of at least 9% for the current accounting year, what is the maximum Net Non Performing Assets (NPA) percentage allowed for dividend declaration?

- a) Less than 3%
- b) Less than 5%
- c) Less than 7%
- d) Less than 9%

Answer: b)

Q26. What is the maximum limit for commission, brokerage, discount, or remuneration on the sale of shares of banking companies under Section 13 of the Banking Regulation Act, as per the 2013 amendment?

- a) 1% of the paid-up value of the shares
- b) 2.5% of the price at which the shares are issued
- c) 3% of the price at which the shares are issued
- d) 2.5% of the paid-up value of the shares
- e) None of the above

Answer: d)

Q27) What is the minimum capital ratio (Tier 1 + Tier 2) that NBFC must maintain?

- a) 9%
- b) 10%
- c) 12%
- d) 15%
- e) 20%

Answer: c)

Q28. Banking companies are not permitted to give dividend until all _____ are written off.

- (a) Bad debts
- (b) Expenses
- (c) Capitalised expenses
- (d) Amortisation of dividends
- (e) None of the above

Answer: (c)

Q29. The minimum period for preservation of records under the PMLA 2002 for certain suspicious transactions after its reporting etc. is _____ .

- (a) Five years
- (b) Twelve Years
- (c) Fifteen Years
- (d) Ten Years
- (e) Eight Years

Answer: (a)

Q30. Co-operative banks have to prepare their balance sheet and profit and loss account in the forms set out in the Third Schedule to _____ .

- a) Banking Regulation Act
- b) Reserve Bank of India Act
- c) State Co-operative Societies Act
- d) Central Cooperative Societies Act
- e) Either (c) or (d)

Answer: a)

Q31. Which one of the following is a promoter of FSDC?

- (a) RBI
- (b) SEBI
- (c) IRDAI
- (d) GOI
- (e) Finance Minister

Answer: (d)

Q32) What is a promissory note, according to Section 4 of the statute?

- a) An unconditional undertaking to pay money signed by the Drawee
- b) An unconditional undertaking to pay money signed by the Drawer
- c) An unconditional undertaking to pay money signed by the maker
- d) An unconditional undertaking to pay money signed by the payee
- e) A conditional promise to pay money signed by Maker

Answer: c)**Q33) According to Section 8 of the NI Act 1881, who can be considered a holder of a promissory note, bill of exchange, or cheque?**

- a) Anyone in possession of the instrument
- b) Anyone with knowledge of the instrument's existence
- c) Any person who finds a lost instrument
- d) Any person entitled in their own name to possession and the right to recover the amount due

Answer: d)**Q34. When should the Principal Officer of a reporting entity furnish information regarding suspicious transactions ?**

- a) Within 7 working days
- b) Within 30 working days
- c) Within 15 working days
- d) Within 45 working days
- e) Within 120 working days

Answer: a)**Q35) Which of the following statement(s) is/are correct regarding Registration of Charges?**

- (i) Every company must register charges created on assets with the Registrar of Companies (ROC).
- (ii) If not registered, the creditor may lose security benefits in case of winding up.
- (iii) Registration provides public notice about encumbrances on company property.
- (iv) Charges created outside India are not required to be registered.

- a. (i), (ii) and (iii)
- b. (iii) and (iv)
- c. (i) and (ii)
- d. (i), (ii) and (iv)

Answer: a.

Q36. A Financial Instruments whose value is derived from change in interest rate, foreign exchange rate, credit rating or credit index, price of securities etc. (also called "underlying") are called:

- (a) Repos
- (b) Reverse Repos
- (c) Derivatives
- (d) None of the above

Answer: (c)

Q37. Under Section 82 of the Companies Act 2013, a company shall give intimation to the Registrar of the payment or satisfaction in full of any charge within a period of days from the date of such payment or satisfaction.

- (a) 120 days
- (b) 300 days
- (c) 30 days
- (d) 45 days
- (e) 180 days

Answer: (c)

Q38. What is the term used for the process of converting a floating charge into a fixed charge on movable property?

- a) Securitization
- b) Crystallization
- c) Liquidation
- d) Assignment

Answer: b)

Q39) The essentials of a valid equitable mortgage are debt, deposit of title deeds and _____:

- (A) Intention as safe deposit
- (B) Intention as security
- (C) Intention as property
- (D) None of the above

Answer: (B)

Q40) For contravention of provisions of Foreign Exchange Management Act (FEMA) 1999, penalty can be levied _____ where amount is not quantifiable:

- a) Up to Rs.10000
- b) Up to Rs.100000
- c) Up to Rs.500000
- d) Up to Rs.200000

Answer: d)

Q41) A penalty can be Levied _____ where amount is quantifiable for contravention of provisions of Foreign Exchange Management Act (FEMA) 1999:

- a) Three times of the amount
- b) Equal to the amount
- c) Double the amount
- d) Four times of the amount

Answer: a)



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Q42. A borrower defaults on a loan. The bank issues a notice under Section 13(2) of SARFAESI Act demanding repayment within 60 days. The borrower argues that possession of the property cannot be taken without a civil court order.

- Section 13(2) requires the secured creditor to serve a 60-day notice before enforcing security interest, and this does not require prior court approval.
- Section 13(4) empowers the bank to take possession of secured assets directly, without approaching a civil court.
- The borrower's remedy lies in filing an appeal under Section 17 before the Debt Recovery Tribunal (DRT).
- A civil court order is mandatory before the bank can take possession of the secured asset. Which statements are correct?
 - a. 1, 2, 3
 - b. 2, 3, 4
 - c. 1, 3
 - d. 1, 2, 3, 4

Answer: A

Q43. An LLP in India admits an NRI partner who contributes capital from abroad. Later, the LLP issues profit shares to the NRI.

- 1. FEMA regulates capital flows across borders, including contributions made by NRIs to LLPs.
- 2. RBI approval is mandatory for every capital contribution made by NRIs in LLPs, irrespective of sector.
- 3. FEMA distinguishes between resident and non-resident status, and compliance depends on this classification.
- 4. MCA alone governs LLP compliance, and FEMA provisions do not apply to capital contributions. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3, 4
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: C

Q44. The appointment of a Presiding Officer in a Debt Recovery Tribunal is challenged by a borrower.

- 1. The tenure of a Presiding Officer is five years or until the age of 65, whichever is earlier.

2. The Central Government is the appointing authority for Presiding Officers of DRTs.
3. Appeals against orders of DRT lie with the Debt Recovery Appellate Tribunal (DRAT).
4. RBI is the appointing authority for Presiding Officers of DRTs. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3, 4
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: A

Q45. A partner enters into a contract in good faith but incurs losses. The LLP agreement is silent on indemnity.

1. The partner bears personal liability for losses even if the act was done in good faith.
2. Acts done in good faith bind the firm under the Partnership Act, and the firm is liable.
3. The partner is indemnified by the firm for losses incurred in good faith.
4. In LLP, liability is limited to the partner's contribution, protecting personal assets. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3, 4
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: B

Q46. A corporate entity seeks to issue Commercial Paper to raise short-term funds.

1. Commercial Paper is issued in denominations of ₹5 lakh or multiples thereof, ensuring standardisation.
2. The maturity period of Commercial Paper ranges between 7 days and 3 years, as per RBI guidelines.
3. The issuer must have a tangible net worth of at least ₹100 crore to be eligible.
4. Only NBFCs are permitted to issue Commercial Paper, corporates are excluded. Which statements are correct?
 - A. 1, 2, 3

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

Answer: C

Q47. An Asset Reconstruction Company applies for registration in 2022.

- 1. The minimum Net Owned Fund requirement for ARCs was revised to ₹300 crore.
- 2. ARCs are regulated by RBI under SARFAESI Act provisions.
- 3. ARCs acquire NPAs from banks and financial institutions for resolution.
- 4. ARCs are prohibited from issuing Security Receipts to investors. Which statements are correct?

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

Answer: B

Q48. A bank is asked to produce records in court during a fraud investigation.

- 1. Certified copies of entries are admissible as secondary evidence under the Act.
- 2. A judge can order production of original books if necessary for justice.
- 3. The Act applies to electronic records maintained by banks as well.
- 4. The Act applies only to nationalised banks and excludes private banks. Which statements are correct?

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

Answer: A

Q49. A customer files a complaint against an NBFC under the Ombudsman Scheme.

- 1. The Ombudsman has powers to penalise customers for filing frivolous complaints.
- 2. The Ombudsman Scheme was extended to cover NBFCs in 2018.

3. An award passed by the Ombudsman is binding on the NBFC if accepted by the complainant.
4. Appeals against Ombudsman awards lie with the Appellate Authority in RBI. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3
 - D. 2, 3, 4

Answer: D

Q50. A company under CIRP realises 100 crore from asset sale.

1. Insolvency resolution costs are paid first, before any creditor.
2. Secured creditors and workmen dues are paid next in priority.
3. Government dues rank below unsecured creditors in the waterfall mechanism.
4. Shareholders are paid last, after all creditors and statutory dues. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: D

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Q51. A borrower disputes an award passed by Lok Adalat.

1. Lok Adalat awards are binding and final.
2. No appeal lies against Lok Adalat awards.
3. Lok Adalats are constituted under Legal Services Authorities Act, 1987.
4. Lok Adalat awards are advisory only and not binding. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: A**Q52. A customer leaves goods with a warehouse for safekeeping.**

1. Bailment requires delivery of goods for a specific purpose.
2. Bailor must disclose unknown defects in goods.
3. Gratuitous bailment is possible without consideration.
4. Bailment transfers ownership of goods to bailee. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: C**Q53. A manufacturing unit seeks classification under MSME Act.**

1. Micro enterprise: Investment \leq ₹1 crore and Turnover \leq ₹5 crore.
2. Small enterprise: Investment \leq ₹10 crore and Turnover \leq ₹50 crore.
3. Medium enterprise: Investment \leq ₹50 crore and Turnover \leq ₹250 crore.
4. Classification is governed under MSME Act, 2006, as amended in 2020. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: D

Q54. A cheque is dishonored due to insufficient funds.

1. The drawer, drawee, and payee are the essential parties to a cheque.
2. A holder in due course enjoys special rights under the Negotiable Instruments Act.
3. An endorser cannot transfer title of the cheque to another person.
4. The drawee is always RBI in case of cheques. Which statements are correct?
 - A. 1, 2, 3
 - B. 1, 2
 - C. 2, 4
 - D. 1, 2, 3, 4

Answer: B**Q55. A bank employee indemnifies the bank against losses caused by third-party fraud.**

1. Indemnity is defined under Section 124 of Contract Act.
2. It applies to losses caused by conduct of promisor or third party.
3. Indemnity holder can recover damages and costs.
4. Indemnity applies only to contracts of guarantee. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: A**Q56. A guarantor signs for a borrower's loan.**

1. A contract of guarantee requires three parties: creditor, principal debtor, and surety.
2. Surety's liability is co-extensive with that of the principal debtor.
3. A guarantee may be oral or written.
4. Guarantee requires consideration. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: D

Q57. A consumer files a complaint against an e-commerce company.

1. Penalty for contravention can extend up to ₹25 lakh.
2. COPA Act deals with consumer protection in digital transactions.
3. COPA Act establishes Central Consumer Protection Authority (CCPA).
4. COPA Act applies only to banks and financial institutions. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: A

Q58. A citizen files RTI but is dissatisfied with the reply.

1. First appeal must be filed within 60 days of receiving reply.
2. Second appeal must be filed within 90 days of first appeal decision.
3. Information must be provided within 30 days of RTI application.
4. RTI Act applies only to central government authorities. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3
 - D. 1, 2, 3, 4

Answer: B

Q59. A bank creates a mortgage on property and is required to register the charge.

1. CERSAI is governed under SARFAESI Act, 2002 and records security interests.
2. Registration with CERSAI is mandatory for banks to prevent multiple financing.
3. CERSAI maintains records of both immovable and movable property charges.
4. Registration with CERSAI is optional for NBFCs and not legally binding. Which statements are correct?
 - A. 1, 2, 3

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

Answer: A

Q60. A customer's fixed deposit remains unclaimed for 10 years.

- 1. Deposits unclaimed for 10 years are transferred to DEAF Fund.
- 2. SEBI manages the DEAF Fund and banks must comply.
- 3. Customers can claim deposits from DEAF Fund anytime through the bank.
- 4. Banks permanently write off deposits after transfer to DEAF Fund. Which statements are correct?

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

Answer: C

Q61. A company under CIRP seeks extension of resolution period.

- 1. Extension of CIRP requires 66% voting share of Committee of Creditors.
- 2. Liquidation decision requires 75% voting share of Committee of Creditors.
- 3. Resolution plan approval requires 66% voting share.
- 4. CIRP initiation requires only 51% voting share. Which statements are correct?

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

Answer: A

Q62. An LLP appoints an NRI as designated partner.

- 1. FEMA compliance is required for capital contribution by NRI partners.
- 2. MCA filings must reflect NRI status of designated partner.
- 3. RBI approval is mandatory for every NRI appointment in LLP.
- 4. LLP Act permits NRIs to be partners subject to FEMA rules. Which statements are correct?

- A. 1, 2, 3
- B. 2, 3

- C. 1, 2, 4
- D. 1, 2, 3, 4

Answer: C

Q63. A borrower disputes loan records produced by bank.

- 1. Certified copies under Bankers' Books Evidence Act are admissible as secondary evidence.
- 2. Electronic records are not covered under the Act.
- 3. Courts may order production of original records if authenticity is challenged.
- 4. Only nationalised banks can produce certified copies under the Act. Which statements are correct?

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

Answer: B



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Q64. A Recovery Officer issues attachment order against borrower's property.

1. Recovery Officer executes orders of DRT.
2. Recovery Officer can attach and sell property to recover dues.
3. Recovery Officer has powers similar to civil court execution.
4. Recovery Officer can independently adjudicate disputes. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A**Q65. A borrower creates mortgage to secure loan.**

1. Section 58 of Transfer of Property Act defines mortgage.
2. Section 60 provides right of redemption to mortgagor.
3. Section 61 abolishes mortgage rights.
4. Section 59 requires registration of mortgage above ₹100. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: C**Q66. A partner enters into contract without consent of others.**

1. Partnership Act exempts partners from liability in all cases.
2. Acts done in good faith bind the firm.
3. Partner is indemnified for losses incurred in good faith.
4. Fraudulent acts do not bind the firm. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 2, 3, 4

Answer: D

Q67. A bank indemnifies its officer against losses in litigation.

1. Indemnity is defined under Section 124 of Contract Act.
2. Indemnity applies only to contracts of guarantee.
3. Indemnity covers losses caused by promisor or third party.
4. Indemnity holder can recover damages, costs, and sums paid. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 3, 4
 - D. 1, 2, 3, 4

Answer: C**Q68. A dispute arises between a bank and ARC over asset transfer.**

1. Settlement is governed under SARFAESI Act provisions.
2. SEBI issues guidelines for resolution of disputes between banks and ARCs.
3. DRT may adjudicate disputes if referred.
4. Supreme Court directly settles disputes between banks and ARCs. Which statements are correct?
 - A. 1, 2, 3
 - B. 1, 3
 - C. 2, 3, 4
 - D. 1, 2, 3, 4

Answer: B**Q69. A consumer sues a company for misleading advertisement.**

1. COPA Act establishes CCPA to regulate consumer rights.
2. Penalty for misleading advertisement can extend up to ₹25 lakh.
3. COPA Act applies to e-commerce platforms also.
4. COPA Act applies only to banking sector. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A

Q70. A company presents accounts to bank.

1. P&L account shows only assets.
2. Balance Sheet shows assets and liabilities of company.
3. Profit & Loss account shows income and expenditure.
4. Reserves are reflected in Balance Sheet. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 2, 3, 4

Answer: D**Q71. A private bank appoints new CEO.**

1. RBI guidelines prescribe maximum age of 65 years for MD/CEO.
2. Tenure is subject to approval by RBI.
3. Appointment beyond age limit requires RBI exemption.
4. No age limit applies to MD/CEO in banks. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: B

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Q72. A borrower challenges Lok Adalat award.

1. Lok Adalat award is binding and final.
2. No appeal lies against Lok Adalat award.
3. Lok Adalat award is deemed decree of civil court.
4. Appeal lies with DRAT against Lok Adalat award. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A**Q73. A company stores customer information.**

1. Data under IT Act includes representation of information in any form.
2. Data includes text, images, sound, and signals.
3. Data is limited to financial records only.
4. Data definition is technology-neutral. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: B**Q74. Two mortgages created on same property.**

1. Registered mortgage has priority over equitable mortgage.
2. Equitable mortgage prevails if created earlier.
3. Priority depends on date of creation and registration.
4. Both mortgages rank equally irrespective of registration. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A

Q75. An MSME supplier files complaint for delayed payment.

1. MSME Council cannot order interim compensation.
2. Compensation is payable even before final award.
3. MSME Act provides statutory right to interest on delayed payments.
4. RBI decides interim compensation under MSME Act. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: B**Q76. A borrower appeals against DRT order.**

1. Appeal lies with DRAT within 45 days.
2. DRAT may require deposit of 50% of debt amount.
3. Appeal against DRAT lies directly to Supreme Court.
4. DRAT has powers similar to High Court in appellate matters. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 2, 4
 - D. 1, 2, 3, 4

Answer: C**Q77. A bank transfers loan receivable.**

1. Transfer of actionable claim is governed by Transfer of Property Act.
2. Actionable claim includes unsecured debts.
3. Transfer must be in writing.
4. Actionable claim transfer requires court approval. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A

Q78. A guarantor disputes liability under SARFAESI.

1. Borrower does not include guarantor under SARFAESI Act.
2. Borrower includes mortgagor also.
3. Borrower definition is wide to include any person liable.
4. Borrower excludes guarantors. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: B**Q79. A bank registers charge with CERSAI.**

1. CERSAI is governed under Companies Act, 2013.
2. CERSAI is governed under SARFAESI Act, 2002.
3. Registration prevents multiple financing on same asset.
4. CERSAI records charges on movable and immovable property. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 2, 3, 4

Answer: D**Q80. A customer claims deposit after 12 years.**

1. Deposit transferred to DEAF Fund after 10 years.
2. Customer can claim deposit through bank even after transfer.
3. RBI manages DEAF Fund.
4. Deposit is forfeited after 10 years. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A

Q81. A partner enters into a contract with a supplier believing it benefits the firm, but the firm suffers losses.

1. Acts done in good faith bind the firm under the Partnership Act, but not if losses occur.
2. The partner is indemnified by the firm for losses incurred in good faith.
3. Fraudulent acts do not bind the firm and the partner is personally liable.
4. Partners are exempt from liability in all cases of loss. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: B



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Q82. A customer leaves jewellery with a bank locker facility.

1. Bailment requires delivery of goods for a specific purpose, without transfer of ownership.
2. Bailor must disclose known defects in goods to bailee.
3. Gratuitous bailment is not possible without consideration.
4. Bailment transfers ownership of goods to bailee. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2
 - D. 1, 2, 3, 4

Answer: C**Q83. A company indemnifies its director against losses in litigation.**

1. Indemnity is defined under Section 124 of Contract Act.
2. Indemnity covers losses caused by promisor or third party.
3. Indemnity holder can recover damages, costs, and sums paid.
4. Indemnity applies only to contracts of guarantee. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A**Q84. A borrower's dispute is referred to Lok Adalat.**

1. Lok Adalat is constituted under Legal Services Authorities Act, 1987.
2. Appeal lies against Lok Adalat award.
3. Lok Adalat award is binding and final, equivalent to a civil court decree.
4. Lok Adalat award is advisory only and not enforceable. Which statements are correct?
 - A. 1, 2, 3
 - B. 1, 3
 - C. 2, 4
 - D. 2, 3, 4

Answer: B

Q85. An MSME supplier files complaint for delayed payment.

1. MSME Act excludes service enterprises from its scope.
2. MSME Act provides for constitution of Facilitation Council.
3. MSME Act provides statutory right to interest on delayed payments.
4. MSME Act covers classification of enterprises based on investment and turnover. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 2, 3, 4

Answer: D**Q86. A borrower appeals against DRT order under SARFAESI.**

1. Appeal to DRAT requires deposit of 50% of debt amount.
2. DRAT may reduce deposit to not less than 25%.
3. DRAT has powers similar to High Court in appellate matters.
4. Appeal to DRAT requires no deposit at all. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A**Q87. A public servant attempts to accept bribe but is caught before completion.**

1. Attempt is not punishable under the Act.
2. Attempt under Prevention of Corruption Act is punishable.
3. Punishment depends on intent and evidence of demand.
4. Attempt is treated as equivalent to completion of offence. Which statements are correct?
 - A. 1, 2, 3
 - B. 1, 3
 - C. 2, 3, 4
 - D. 1, 2, 3, 4

Answer: C

Q88. A company disputes penalty under IT Act.

1. Appeal lies with ITAT (Income Tax Appellate Tribunal).
2. CBDT is not appellate authority but issues circulars.
3. High Court hears substantial questions of law after ITAT.
4. DRAT is appellate authority under IT Act. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A**Q89. A One Person Company seeks conversion into private company.**

1. Conversion does not require RBI or SEBI approval.
2. Conversion is mandatory if paid-up capital exceeds ₹50 lakh or turnover exceeds ₹2 crore.
3. OPC cannot be converted into private company under Companies Act.
4. Conversion requires MCA approval and filing prescribed forms. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 4
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: B**Q90. A public company is incorporated.**

1. Minimum number of directors required in a public company is 3.
2. Public company can have maximum 15 directors unless special resolution passed.
3. Companies Act, 2013 governs director requirements.
4. Public company requires minimum 5 directors under law. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 1, 2, 4
 - D. 1, 2, 3, 4

Answer: A

Q91. A private company is incorporated under the Companies Act, 2013.

1. A private company is legally required to appoint at least one woman director irrespective of its size.
2. The minimum number of directors required in a private company is 2, as per Section 149 of the Act.
3. A private company can have a maximum of 15 directors, but this limit can be exceeded if a special resolution is passed.
4. The Companies Act mandates that at least one director must be resident in India for a minimum of 182 days in a financial year. Which statements are correct?
 - A. 1, 2, 3
 - B. 2, 3
 - C. 2, 3, 4
 - D. 1, 2, 3, 4

Answer: C

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