Chapter 8: Digital Financial Tools and Applications

Q1. OTP stands for?

A) One Time Password
B) Online Transaction Process
C) One Time Process
D) Online Time Password
Answer: A) One Time Password

Q2. QR Code stands for?

A) Quick Response Code
B) Quality Response Code
C) Quick Reply Code
D) Quick Read Code
Answer: A) Quick Response Code

Q3. UPI stands for?

A) United Payment Interface
B) Unified Payment Interface
C) Universal Payment Interface
D) Unique Payment Interface
Answer: B) Unified Payment Interface

Q4. AEPS stands for?

A) Aadhaar Enabled Payment System
B) Automatic Electronic Payment System
C) Aadhaar Electronic Payment Service
D) Automated Enabled Payment System
Answer: A) Aadhaar Enabled Payment System

Q5. USSD stands for?

A) Unstructured Supplementary Service Data
B) Universal Supplementary Service Data
C) Unstructured Standard Service Data
D) Unified Supplementary Service Data
Answer: A) Unstructured Supplementary Service Data

Q6. NEFT stands for?

A) National Electronic Fund Transfer
B) National Electronic Financial Transfer
C) National Enabled Fund Transfer
D) National Electric Fund Transfer
Answer: A) National Electronic Fund Transfer

Q7. RTGS stands for?

A) Real Time Gross Settlement
B) Real Time Government Settlement
C) Rapid Transfer Gross Settlement
D) Real Transaction Gross Settlement
Answer: A) Real Time Gross Settlement

Q8. IMPS stands for?

A) Immediate Payment Service
B) Instant Money Payment Service
C) Internet Money Payment Service
D) Immediate Process Service
Answer: A) Immediate Payment Service

Q9. Which of the following is used for making payments at retail stores using cards?

A) PoS (Point of Sale)
B) ATM
C) NEFT
D) RTGS
Answer: A) PoS (Point of Sale)

Q10. A digital tool used to store money electronically for online payments is called?

A) eWallet
B) eLocker
C) eBanking
D) eCommerce
Answer: A) eWallet

Q11. RTGS is generally used for which type of transactions?

A) Small value transactions
B) High-value, real-time transactions

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C) Only mobile recharges
D) Only bill payments
Answer: B) High-value, real-time transactions

Q12. Which service allows fund transfer using a basic mobile phone without internet, via a code like *99#?

A) USSD
B) UPI
C) NEFT
D) RTGS
Answer: A) USSD

Q13. Which of the following requires internet connectivity for banking transactions?

A) Internet Banking
B) Cheque only
C) Cash payment
D) None of the above
Answer: A) Internet Banking

Q14. Which of the following is generally used for scanning to make quick digital payments?

A) QR Code
B) Barcode only
C) MAC Address
D) IP Address
Answer: A) QR Code

Q15. Which of the following should NEVER be shared with anyone for security reasons?

A) OTP/PIN
B) Name
C) Email ID
D) Mobile Number
Answer: A) OTP/PIN

Q16. Which of the following works 24x7 including holidays for instant fund transfer of smaller amounts?

A) IMPS
B) RTGS (traditionally had time restrictions)
C) Cheque
D) Demand Draft
Answer: A) IMPS

Q17. Which of the following typically requires a minimum transaction amount threshold?

A) RTGS
B) UPI
C) IMPS
D) USSD
Answer: A) RTGS

Q18. Which of the following payment method allows fund transfer using just a mobile number and UPI PIN?

A) UPI
B) RTGS
C) NEFT
D) Cheque
Answer: A) UPI

Q19. Which of the following is required to use AEPS?

A) Aadhaar number linked to a bank account and biometric authentication
B) Only a PAN card
C) Only an email ID
D) Only a passport
Answer: A) Aadhaar number linked to a bank account and biometric authentication

Q20. Which of the following is a common example of an eWallet application?

A) Paytm
B) MS Word
C) MS Excel
D) Notepad
Answer: A) Paytm

Q21. Which of the following is used to pay utility bills (electricity, water, etc.) online?

A) Online Bill Payment
B) NEFT only
C) RTGS only
D) Cheque only
Answer: A) Online Bill Payment

Q22. Which of the following card requires the user to have sufficient bank balance to make a payment?

A) Debit Card
B) Credit Card
C) Gift Card
D) None of the above
Answer: A) Debit Card

Q23. Which of the following card allows the user to borrow money up to a limit for making payments?

A) Debit Card

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B) Credit Card
C) ATM Card only
D) None of the above
Answer: B) Credit Card

Q24. Which of the following is generally a safe practice while making digital payments?

A) Verifying the recipient before transferring money
B) Sharing OTP over phone calls with unknown callers
C) Using public Wi-Fi for banking without caution
D) Saving passwords on shared devices
Answer: A) Verifying the recipient before transferring money

Q25. Which of the following describes NEFT settlement compared to RTGS?

A) NEFT is batch-based settlement, while RTGS is real-time settlement
B) NEFT is real-time, RTGS is batch-based
C) Both are exactly the same
D) Neither involves banks
Answer: A) NEFT is batch-based settlement, while RTGS is real-time settlement

Q26. Which of the following describes IMPS compared to NEFT/RTGS?

A) IMPS provides instant transfer available 24x7, including holidays
B) IMPS is only available during banking hours
C) IMPS cannot be used for fund transfer
D) IMPS requires a physical bank visit
Answer: A) IMPS provides instant transfer available 24x7, including holidays

Q27. Which of the following is a benefit of Digital Financial Tools?

A) Convenience, speed and reduced dependency on cash
B) Increased paperwork
C) Requires visiting the bank for every transaction
D) No security benefits
Answer: A) Convenience, speed and reduced dependency on cash

Q28. Which of the following government-backed payment interface enables instant inter-bank transactions via mobile?

A) UPI
B) Cheque
C) Demand Draft
D) Postal Order
Answer: A) UPI

Q29. Which of the following is required to set up UPI on a smartphone?

A) A UPI app linked to a bank account and mobile number
B) Only an Aadhaar card
C) Only a PAN card
D) A landline phone
Answer: A) A UPI app linked to a bank account and mobile number

Q30. Which of the following code type is commonly scanned at shops for UPI payments?

A) QR Code
B) MAC Address
C) IP Address
D) IMEI Number
Answer: A) QR Code

Q31. Which of the following is a common example of a UPI application?

A) Google Pay/PhonePe
B) MS Excel
C) Notepad
D) File Explorer
Answer: A) Google Pay/PhonePe

Q32. Which of the following authentication method is used in AEPS transactions?

A) Biometric (fingerprint/iris)
B) Only OTP
C) Only PIN
D) Only signature
Answer: A) Biometric (fingerprint/iris)

Q33. Which of the following best describes "Internet Banking"?

A) Performing banking transactions through a bank's website/app over the internet
B) Only visiting a bank branch
C) Only using ATM
D) Only using cheques
Answer: A) Performing banking transactions through a bank's website/app over the internet

Q34. Which of the following is used to withdraw cash using a debit card at a machine?

A) ATM

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B) PoS
C) UPI
D) NEFT
Answer: A) ATM

Q35. Which of the following statement about OTP is TRUE?

A) It is valid only for a single transaction/session and expires after a short time
B) It never expires
C) It can be reused multiple times
D) It should be shared with bank employees over phone calls
Answer: A) It is valid only for a single transaction/session and expires after a short time

Q36. Which of the following is a risk of digital financial fraud?

A) Sharing OTP/PIN with unknown persons
B) Using official banking apps
C) Checking bank statements regularly
D) Setting strong passwords
Answer: A) Sharing OTP/PIN with unknown persons

Q37. Which of the following mode of payment does NOT require internet connectivity?

A) USSD (*99#)
B) UPI App
C) Internet Banking
D) eWallet App
Answer: A) USSD (*99#)

Q38. Which of the following term describes electronic money stored in a mobile app for transactions?

A) eWallet
B) NEFT
C) RTGS
D) Cheque
Answer: A) eWallet

Q39. Which of the following payment system links Aadhaar number to enable banking services at micro-ATMs?

A) AEPS
B) NEFT
C) RTGS
D) IMPS
Answer: A) AEPS

Q40. Which of the following is a common feature to check the balance or mini-statement without smartphone/internet?

A) USSD
B) UPI only
C) NEFT only
D) RTGS only
Answer: A) USSD

Q41. Which of the following is generally true about digital payment security?

A) Always use official/verified apps and enable two-factor authentication
B) Save card details on any random website
C) Use the same PIN for all accounts
D) Ignore transaction alerts from the bank
Answer: A) Always use official/verified apps and enable two-factor authentication

Q42. Which of the following payment mode is most suitable for transferring a very large amount instantly between banks?

A) RTGS
B) USSD
C) Cash
D) Cheque
Answer: A) RTGS

Q43. Which of the following is required before using NEFT/RTGS/IMPS to transfer money to another person?

A) Adding the beneficiary's bank account details
B) Only their name
C) Only their address
D) Nothing is required
Answer: A) Adding the beneficiary's bank account details

Q44. Which of the following device is commonly used by merchants to accept card payments?

A) PoS Machine
B) ATM
C) Router
D) Modem
Answer: A) PoS Machine

Q45. Which of the following statement about eWallets is TRUE?

A) Money can be loaded into an eWallet and used for online/offline payments
B) eWallets can only store documents, not money

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C) eWallets require a bank branch visit for every transaction

D) eWallets cannot be used for merchant payments

Answer: A) Money can be loaded into an eWallet and used for online/offline payments

Q46. Which of the following is a benefit of using UPI for payments?

A) Instant transfer using just a mobile number/UPI ID without needing bank account details each time

B) Requires a physical cheque every time

C) Works only between 9 AM to 5 PM

D) Cannot be used for merchant payments

Answer: A) Instant transfer using just a mobile number/UPI ID without needing bank account details each time

Q47. Which of the following is the safest action if your card or UPI app is lost/stolen?

A) Immediately block/report it to the bank or service provider

B) Do nothing

C) Wait a few days before reporting

D) Share the PIN with someone to use it

Answer: A) Immediately block/report it to the bank or service provider

Q48. Which of the following digital payment method typically has NO transaction charge for the customer for smaller personal amounts (UPI)?

A) UPI (typically free for personal use)

B) RTGS (may involve charges for high value)

C) Demand Draft

D) None of the above

Answer: A) UPI (typically free for personal use)

Q49. Which of the following is the correct purpose of "Online Bill Payment"?

A) Paying utility/service bills electronically through internet/apps

B) Only for withdrawing cash

C) Only for opening a bank account

D) Only for printing documents

Answer: A) Paying utility/service bills electronically through internet/apps

Q50. Which of the following card type is linked directly to your bank savings/current account?

A) Debit Card

B) Credit Card

C) Gift Card

D) Prepaid Card

Answer: A) Debit Card

Q51. Which of the following government authority regulates digital payments and banking in India?

A) Reserve Bank of India (RBI)

B) UMANG

C) DigiLocker

D) IRCTC

Answer: A) Reserve Bank of India (RBI)

Q52. Which of the following organization developed and manages UPI in India?

A) National Payments Corporation of India (NPCI)

B) UMANG

C) DigiLocker

D) IRCTC

Answer: A) National Payments Corporation of India (NPCI)

Q53. Which of the following is a valid reason to regularly check bank statements/transaction history?

A) To detect any unauthorized/fraudulent transactions

B) To increase account balance

C) To change PIN automatically

D) To disable internet banking

Answer: A) To detect any unauthorized/fraudulent transactions

Q54. Which of the following is TRUE about QR code payments?

A) Scanning a merchant's QR code with a UPI app initiates a payment to that merchant

B) QR codes can only be used for storing photos

C) QR codes require a PoS machine

D) QR codes cannot be used for money transfer

Answer: A) Scanning a merchant's QR code with a UPI app initiates a payment to that merchant

Q55. Which of the following best summarizes "Digital Financial Tools"?

A) Electronic methods and applications used to make, receive or manage financial transactions

B) Only physical cash transactions

C) Only cheque-based transactions

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D) Only in-person bank visits

Answer: A) Electronic methods and applications used to make, receive or manage financial transactions

Q56. Which of the following is a common security feature required to authorize a UPI transaction?

A) UPI PIN

B) Only the mobile number

C) Only the email address

D) Only the recipient's name

Answer: A) UPI PIN

Q57. Which of the following describes 'Two-Factor Authentication' commonly used in digital banking apps?

A) Requiring both a password/PIN and an OTP/biometric for login or transactions

B) Requiring only a username

C) Requiring only an email address

D) Requiring no verification at all

Answer: A) Requiring both a password/PIN and an OTP/biometric for login or transactions

Q58. Which of the following term describes a bank account number combined with IFSC code used for NEFT/RTGS transfers?

A) Beneficiary account details

B) UPI ID only

C) QR Code only

D) Debit card number only

Answer: A) Beneficiary account details

Q59. Which of the following term describes the unique code identifying a specific bank branch, required for NEFT/RTGS?

A) IFSC Code (Indian Financial System Code)

B) UPI PIN

C) CVV

D) OTP

Answer: A) IFSC Code (Indian Financial System Code)

Q60. Which of the following is the 3-digit security code found on the back of most debit/credit cards?

A) CVV (Card Verification Value)

B) IFSC Code

C) UPI PIN

D) OTP

Answer: A) CVV (Card Verification Value)

Q61. Which of the following describes the purpose of a CVV code during online card payments?

A) Verifying that the person making the payment physically possesses the card

B) Identifying the bank branch

C) Identifying the account holder's address

D) Identifying the ATM location

Answer: A) Verifying that the person making the payment physically possesses the card

Q62. Which of the following describes 'Net Banking' login credentials typically required?

A) A unique Customer ID/User ID and password provided/set by the bank

B) Only an Aadhaar number

C) Only a PAN card number

D) Only a mobile number

Answer: A) A unique Customer ID/User ID and password provided/set by the bank

Q63. Which of the following describes the purpose of a 'Mobile Banking' app compared to Internet/Net Banking?

A) Provides banking services through a smartphone app, often with similar features to net banking

B) Only allows checking the time

C) Only allows calling customer support

D) Has no security features

Answer: A) Provides banking services through a smartphone app, often with similar features to net banking

Q64. Which of the following is a common feature in banking apps to set spending limits for added security?

A) Transaction Limit Settings

B) Font Size Settings

C) Wallpaper Settings

D) Notification Sound Settings

Answer: A) Transaction Limit Settings

Q65. Which of the following describes a 'Virtual Card' used for online payments?

A) A temporary/digital card number generated for secure one-time or limited online use

B) A physical plastic card only

C) A card that cannot be used online

D) A card used only for offline in-store purchases

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Answer: A) A temporary/digital card number generated for secure one-time or limited online use

Q66. Which of the following describes 'Tokenization' in digital payments?

A) Replacing sensitive card details with a unique token/code for secure transactions

B) Deleting all card details permanently

C) Sharing card details publicly

D) Printing card details

Answer: A) Replacing sensitive card details with a unique token/code for secure transactions

Q67. Which of the following describes the purpose of RBI's guidelines on digital payment security?

A) To protect consumers and ensure secure, regulated digital financial transactions in India

B) To increase transaction fees only

C) To promote only cash transactions

D) To ban all digital payments

Answer: A) To protect consumers and ensure secure, regulated digital financial transactions in India

Q68. Which of the following is a recommended action if a UPI transaction fails but the amount is debited?

A) The amount is usually auto-reversed within a set time; if not, raise a complaint with the bank/app

B) Assume the money is lost permanently

C) Do nothing and wait indefinitely

D) Share your PIN with the payee to fix it

Answer: A) The amount is usually auto-reversed within a set time; if not, raise a complaint with the bank/app

Q69. Which of the following describes 'Linked Bank Account' in the context of a UPI app?

A) A bank account connected to the UPI app that is debited/credited during transactions

B) An account that has no connection to the UPI app

C) A social media account

D) An email account

Answer: A) A bank account connected to the UPI app that is debited/credited during transactions

Q70. Which of the following describes the purpose of setting transaction alerts (SMS/email) for a bank account?

A) Notifying the account holder immediately of any transaction for monitoring and fraud detection

B) Increasing account balance automatically

C) Changing account PIN automatically

D) Blocking all transactions

Answer: A) Notifying the account holder immediately of any transaction for monitoring and fraud detection

Q71. Which of the following is generally required to register for mobile banking?

A) A registered mobile number linked to the bank account

B) Only an email ID

C) Only a postal address

D) Only a landline number

Answer: A) A registered mobile number linked to the bank account

Q72. Which of the following describes 'Recurring/Standing Instruction' for bill payments?

A) An automated instruction to pay a fixed bill amount at regular intervals without manual initiation each time

B) A one-time manual payment only

C) A cash-only payment method

D) A payment method requiring a bank branch visit each time

Answer: A) An automated instruction to pay a fixed bill amount at regular intervals without manual initiation each time

Q73. Which of the following is generally the safest way to check your account balance while traveling and without internet access?

A) USSD-based balance enquiry (*99#) or a missed call banking service

B) Sharing your PIN with a stranger to check for you

C) Guessing the balance

D) Ignoring the account entirely

Answer: A) USSD-based balance enquiry (*99#) or a missed call banking service

Q74. Which of the following describes 'Chargeback' in the context of card payments?

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A) A process to dispute and reverse an unauthorized or incorrect card transaction

B) A type of additional fee always charged

C) A type of reward program

D) A type of loan

Answer: A) A process to dispute and reverse an unauthorized or incorrect card transaction

Q75. Which of the following term describes a fraudulent practice where scammers create fake banking websites/apps to steal credentials?

A) Spoofing/Phishing websites and apps

B) Legitimate banking apps

C) Government-approved banking apps

D) RBI-regulated banking apps

Answer: A) Spoofing/Phishing websites and apps

Q76. Which of the following describes 'Prepaid Card' as a type of payment card?

A) A card loaded with a fixed amount of money in advance, used until the balance is exhausted

B) A card linked directly to a bank account with unlimited balance

C) A card that only works offline

D) A card that requires no balance at all

Answer: A) A card loaded with a fixed amount of money in advance, used until the balance is exhausted

Q77. Which of the following is the correct term for the process of verifying a customer's identity before providing banking/financial services, often called KYC?

A) Know Your Customer (KYC)

B) One Time Password (OTP)

C) Point of Sale (PoS)

D) Quick Response (QR)

Answer: A) Know Your Customer (KYC)

Q78. Which of the following document is commonly required for completing KYC for opening a bank account or digital wallet?

A) Aadhaar Card/PAN Card (identity proof)

B) Only a mobile phone

C) Only an email ID

D) Only a social media account

Answer: A) Aadhaar Card/PAN Card (identity proof)

Q79. Which of the following describes the purpose of setting a transaction PIN separately from an ATM PIN for UPI apps?

A) Adding an extra layer of security specifically for UPI-based transactions

B) Removing all security for convenience

C) Making the account accessible to everyone

D) Disabling the bank account

Answer: A) Adding an extra layer of security specifically for UPI-based transactions

Q80. Which of the following term describes the process of moving money from a digital wallet back to a linked bank account?

A) Withdrawal/Transfer to Bank

B) Deposit only refers to adding money

C) Recharge only refers to mobile recharge

D) Refund only refers to returned purchases

Answer: A) Withdrawal/Transfer to Bank

Q81. Which of the following describes the purpose of 'Auto-Debit' or 'e-Mandate' for recurring payments like EMIs or subscriptions?

A) Automatically deducting a fixed payment from a linked account/card at scheduled intervals

B) Requiring manual payment every single time

C) Blocking all recurring payments

D) Only applicable to cash payments

Answer: A) Automatically deducting a fixed payment from a linked account/card at scheduled intervals

Q82. Which of the following is a common feature that alerts a user to review and approve/reject a UPI Autopay/e-Mandate request before it's activated?

A) Mandate approval notification within the UPI app

B) No approval is required ever

C) Only bank branch visits can approve mandates

D) Mandates cannot be cancelled once set

Answer: A) Mandate approval notification within the UPI app

Q83. Which of the following describes 'Micro-ATM'?

A) A small device used by banking correspondents to provide basic banking services in remote/rural areas using Aadhaar/biometrics

B) A very small physical ATM machine identical to regular ATMs

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C) A device only used for printing documents

D) A device only used for internet browsing

Answer: A) A small device used by banking correspondents to provide basic banking services in remote/rural areas using Aadhaar/biometrics

Q84. Which of the following is a benefit of AEPS for financial inclusion in rural areas?

A) Enables banking services even without smartphones or internet, using biometric authentication at micro-ATMs

B) Requires expensive smartphones for all users

C) Requires high-speed internet always

D) Is available only in urban areas

Answer: A) Enables banking services even without smartphones or internet, using biometric authentication at micro-ATMs

Q85. Which of the following describes the purpose of a 'Demand Draft (DD)'?

A) A prepaid financial instrument issued by a bank guaranteeing payment to a specified recipient

B) A type of digital wallet

C) A type of UPI transaction

D) A type of QR code

Answer: A) A prepaid financial instrument issued by a bank guaranteeing payment to a specified recipient

Q86. Which of the following statement about Credit Card interest is generally TRUE?

A) Unpaid credit card balances typically accrue interest if not paid in full by the due date

B) Credit cards never charge any interest under any circumstance

C) Debit cards charge more interest than credit cards

D) Interest is charged only on debit cards

Answer: A) Unpaid credit card balances typically accrue interest if not paid in full by the due date

Q87. Which of the following describes a 'Credit Score/CIBIL Score'?

A) A numerical representation of a person's creditworthiness based on their credit history

B) A type of bank account number

C) A type of UPI ID

D) A type of OTP

Answer: A) A numerical representation of a person's creditworthiness based on their credit history

Q88. Which of the following action generally helps improve a credit score over time?

A) Paying bills and EMIs on time consistently

B) Missing payments regularly

C) Applying for many loans at once unnecessarily

D) Ignoring credit reports entirely

Answer: A) Paying bills and EMIs on time consistently

Q89. Which of the following describes the term 'Overdraft Facility' linked to a bank account?

A) Allowing account holders to withdraw more money than their account balance, up to an approved limit

B) A facility that blocks all withdrawals

C) A facility available only for savings accounts with zero balance rules

D) A type of fixed deposit

Answer: A) Allowing account holders to withdraw more money than their account balance, up to an approved limit

Q90. Which of the following payment mode is generally preferred for very small, everyday transactions like tea stalls or auto-rickshaws in India today?

A) UPI (via QR code)

B) RTGS

C) Demand Draft

D) Cheque

Answer: A) UPI (via QR code)

Q91. Which of the following is a common reason a UPI transaction might fail?

A) Insufficient balance, incorrect UPI PIN, or network issues

B) The UPI app is too popular

C) Too many people are using UPI overall

D) The date is a public holiday (UPI works on holidays)

Answer: A) Insufficient balance, incorrect UPI PIN, or network issues

Q92. Which of the following describes the term 'Settlement Cycle' in the context of NEFT batches?

A) The scheduled time intervals at which NEFT transactions are processed and settled in batches

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B) The exact moment money instantly changes hands with no delay

C) A once-a-year process only

D) A manual paper-based process only

Answer: A) The scheduled time intervals at which NEFT transactions are processed and settled in batches

Q93. Which of the following describes the benefit of Immediate Payment Service (IMPS) for merchants receiving payments?

A) Provides near-instant confirmation of payment receipt, unlike batch-based NEFT

B) Takes several days to confirm, similar to NEFT

C) Only works between 10 AM and 4 PM

D) Cannot be used by merchants at all

Answer: A) Provides near-instant confirmation of payment receipt, unlike batch-based NEFT

Q94. Which of the following statement correctly differentiates PIN and OTP?

A) A PIN is typically a fixed/reusable code you set, while an OTP is a one-time code generated for a single transaction

B) A PIN and OTP are exactly the same thing

C) An OTP is permanent and reused indefinitely

D) A PIN is generated fresh for every transaction

Answer: A) A PIN is typically a fixed/reusable code you set, while an OTP is a one-time code generated for a single transaction

Q95. Which of the following describes 'Financial Literacy' as mentioned in the objective of the CCC course?

A) Understanding financial services, schemes, and making informed financial decisions

B) Only knowing how to use a calculator

C) Only knowing how to type documents

D) Only knowing how to browse social media

Answer: A) Understanding financial services, schemes, and making informed financial decisions

Q96. Which of the following government scheme promotes financial inclusion through zero-balance bank accounts in India?

A) Pradhan Mantri Jan Dhan Yojana (PMJDY)

B) IRCTC

C) UMANG is a service app, not a bank scheme

D) DigiLocker is a storage service

Answer: A) Pradhan Mantri Jan Dhan Yojana (PMJDY)

Q97. Which of the following is the correct purpose of a 'Passbook' in traditional/digital banking?

A) A record of all transactions made in a bank account over time

B) A type of ATM card

C) A type of UPI app

D) A type of OTP generator

Answer: A) A record of all transactions made in a bank account over time

Q98. Which of the following describes 'Digital Payment Adoption' benefits for the overall economy, as covered conceptually in the syllabus?

A) Reduces dependency on cash, increases transparency, and supports financial inclusion

B) Has no impact on the economy at all

C) Only benefits large corporations

D) Increases the use of cash exclusively

Answer: A) Reduces dependency on cash, increases transparency, and supports financial inclusion

Q99. Which of the following term describes fraudulent calls/messages pretending to be from a bank asking for OTP or PIN?

A) Vishing/Smishing bank fraud

B) Legitimate bank communication always

C) A type of antivirus alert

D) A type of UPI feature

Answer: A) Vishing/Smishing bank fraud

Q100. Which of the following is the safest response if a caller claiming to be from your bank asks for your OTP or PIN?

A) Refuse to share it, as banks never ask for OTP/PIN over calls

B) Share it immediately since they claim to be from the bank

C) Share it only if they sound convincing

D) Share it after verifying their name only

Answer: A) Refuse to share it, as banks never ask for OTP/PIN over calls

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