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Daily MCQs: 09-11-2024

1. In India, Non-Resident Indians can cast his/her vote by

- A. Using Electronically Transmitted Postal Ballot System
- B. They can vote in person at the polling station
- C. They can opt for proxy voting
- D. They cannot vote

2. Consider the following statements about the National Family Health Survey (NFHS).

- 1. It is a large-scale survey that covers every household in the country.
- 2. The International Institute for Population Sciences is the nodal agency for providing coordination and technical guidance for the NFHS.
- 3. One of the objectives of NFHS is to provide insight regarding important emerging health and family welfare issues.
- 4. The first NFHS survey was conducted in 1949-50.

How many of the statements given above is/are correct?

- A. Only one
- B. Only two
- C. Only three
- D. All four

3. Consider the following statements about the Real Estate (regulation and development) Act, 2016.

- 1. The act establishes Real Estate Regulatory Authorities (RERAs) at state level for regulation and promotion of the real estate sector.
- 2. Appeals from RERAs shall lie with the respective High Courts.
- 3. A specific percentage of the amount collected from buyers for a project must be maintained in a separate bank account and must only be used for construction of that project.

Which of the statements given above is/are correct?

- A. 1 and 2 only
- B. 1 and 3 only
- C. 2 and 3 only
- D. 1, 2 and 3

4. In the National Income accounting, the total income received by the individuals of a country from all sources before payment of direct taxes in a year is known as

- A. Disposable Income
- B. Personal Income
- C. Transfer Income
- D. Private Final Consumption Expenditure

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5. Which among the following is/are examples of negotiable instruments?

1. Cheques
2. Promissory notes
3. Bill of exchange
4. Certificates of Deposit

Select the correct answer using the code given below

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

Solutions:

1. Answer: B

Explanation:

How can overseas voters currently vote in Indian elections?

- **Prior to 2010**, an Indian citizen who is an eligible voter and was residing abroad for more than six months owing to employment, education or otherwise, **would not have been able to vote** in elections.
- This was because the **non-resident Indian's (NRIs)** name was deleted from electoral rolls if he or she stayed outside the country for more than six months at a stretch.
- After the passing of the **Representation of the People (Amendment) Act, 2010**, eligible NRIs who had stayed abroad beyond six months have been **enabled to vote, but only in person at the polling station where they have been enrolled as an overseas elector.**

2. Answer: B

Explanation:

- **Statement 1 is incorrect:** The National Family Health Survey (NFHS) is a large-scale, multi-round survey conducted in a **representative sample of households throughout India.**
 - Only the **decadal census** is considered the official marker of population trends in India and has a wider surveillance programme. The NFHS surveys are smaller but are conducted at the district level and are a **pointer to the future.**
- **Statement 2 is correct:** The Ministry of Health and Family Welfare designated the **International Institute for Population Sciences (IIPS)** as the nodal agency, responsible for providing coordination and technical guidance for the NFHS.
- Every NFHS has **two specific goals to fulfill.** These goals are:
 - To **provide essential data** needed by the Ministry of Health and Family Welfare and other agencies for informed decision making and policy and programme intervention purposes.

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- o To provide **insight regarding important emerging health and family welfare issues. Hence, statement 3 is correct.**
- **Statement 4 is incorrect: Five rounds** of the survey have been conducted since the first survey in **1992-93.**

3. Answer: B

Explanation:

- **Statement 1 is correct:** The real estate (regulation and development) Act 2016 was enacted with the main purpose to establish the **state level regulatory authorities** called **Real Estate Regulatory Authority** for **regulation and promotion of the real estate sector.**
- The Act has the following objectives:
 - o To protect the **interest of the allottees (buyers)** and ensure their responsibility;
 - o To maintain **transparency** and reduce the chances of fraud;
 - o To implement **Pan-India standardization** and bring about professionalism;
 - o To enhance the **flow of correct information** between the home buyers and the sellers;
 - o To impose **greater responsibilities** on both the builders and the investors;
 - o To enhance the **reliability** of the sector and thereby increase **confidence** amongst the investors.
- **Residential real estate projects**, with some exceptions, need to be **registered with RERAs.** Promoters cannot book or offer these projects for sale without registering them. **Real estate agents** dealing in these projects also need to **register with RERAs.**
- On registration, the promoter must upload details of the project on the **website** of the RERA. These include the site and layout plan, and schedule for completion of the real estate project.
- **Statement 3 is correct: 70% of the amount** collected from buyers for a project must be maintained in a separate bank account (*escrow account*) and must only be used for construction of that project.
- As per RERA, a promoter is responsible for **rectification of a structural defect or any other defect** in workmanship, quality or provision of services in the project for **five years** from the date of handing over possession, without further charge.
- **Statement 2 is incorrect:** The Act establishes state level tribunals called **Real Estate Appellate Tribunals.** Decisions of RERAs can be appealed in these tribunals.

4. Answer: B

Explanation:

- Personal Income is the **total income received by the individuals of a country from all sources before payment of direct taxes in a year.**
- Out of **National Income (NI)**, which is earned by the firms and government enterprises, a part of the profit is not distributed among the factors of production. This is called

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Undistributed Profits (UP). This is deducted from NI to arrive at PI, since UP does not accrue to the households.

- Similarly, **Corporate Tax**, which is imposed on the earnings made by the firms, will also have to be deducted from the NI, since it does not accrue to the households.
- Households receive interest payments from private firms or the government on past loans advanced by them. And households may have to pay interest to the firms and the government. This is deducted from NI.
- The households receive **transfer payments** from government and firms (pensions, scholarships, prizes, for example) which have to be added to calculate the Personal Income of the households.
 - Thus, **Personal income (PI) = NI – Undistributed profits – Net interest payments made by households – Corporate tax + Transfer payments to households from the government and firms.**

5. Answer: D

Explanation:

- Negotiable instruments are documents which **promise payment to the assignee (the person whom it is assigned to/given to) or a specified person.** These instruments are transferable signed documents which promises to pay the bearer/holder the sum of money when demanded or at any time in the future. The final holder takes the funds and can use them as per his requirements.
- Common types of negotiable instruments include **Bills of exchange, Promissory notes, Cheques, and certificates of deposit (CD).** Hence, all the options are correct.
- A **promissory note** refers to a written promise to its holder by an entity or an individual to pay a certain sum of money by a pre-decided date.
- **Bills of exchange** refers to a legally binding, written document which instructs a party to pay a predetermined sum of money to another party.
- A **cheque** refers to an instrument in writing which contains an unconditional order, addressed to a banker and is signed by a person who has deposited his money with the banker. This order requires the banker to pay a certain sum of money on demand only to the bearer of cheque (person holding the cheque) or to any other person who is specifically to be paid as per instructions given.
- The **Certificate of Deposit** is an agreement between the depositor and the bank where a predetermined amount of money is fixed for a period and the bank pays interest on it.