

# OFFICERS IAS ACADEMY

## IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

Daily MCQs: 27-11-2024

### 1. Consider the following statements.

**Statement I:** November 26th is celebrated as Constitution Day.

**Statement II:** On this day in 1949, the Indian Constituent Assembly formally adopted the Constitution.

#### Which one of the following is correct in respect of the above statements?

- A. Both Statement I and Statement II are correct and Statement II is the correct explanation for Statement I
- B. Both Statement I and Statement II are correct and Statement II is not the correct explanation for Statement I
- C. Statement I is correct but Statement II is incorrect
- D. Statement I is incorrect but Statement II is correct

### 2. Consider the following statements about St Francis Xavier.

- 1) He was a Scottish missionary.
- 2) After his arrival, he spent the rest of his life in Goa.
- 3) The Feast of St. Francis Xavier is celebrated in Goa, every year, to commemorate the birth anniversary of the Saint.

#### How many of the above given statement(s) is/are correct?

- A. Only one
- B. Only two
- C. All three
- D. None

### 3. Consider the following statements about the International Cooperative Alliance (ICA).

- 1) The International Cooperative Alliance (ICA) is a global organization that unites cooperatives around the world.
- 2) The membership is open only to international cooperative organizations.

#### Which of the above given statement(s) is/are correct?

- A. 1 only
- B. 2 only
- C. Both 1 and 2
- D. Neither 1 nor 2

### 4. Consider the following pairs.

S. no	Financial Company	Regulator
1.	Housing Finance Companies	Reserve Bank of India

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2.	Merchant Bankers	Securities and Exchange Board of India
3.	Chit Fund Companies	Central Government
4.	Nidhi Companies	State Governments

How many of the above pair(s) is/are *incorrectly* matched?

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

5. Consider the following statements about Non-Banking Financial Companies (NBFCs).

- 1) NBFCs are allowed to issue cheques.
- 2) Depositors of NBFCs are protected by the Deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation (DICGC).

Which of the above given statement(s) is/are correct?

- A. 1 only
- B. 2 only
- C. Both 1 and 2
- D. Neither 1 nor 2

**Solutions:**

**1. Answer: A**

**Explanation:**

- India commemorated a historic milestone on 26th November, 2024, marking the **75th anniversary** of the adoption of the Constitution of India.
- On **November 26, 1949**, the Indian Constituent Assembly formally adopted the Constitution, which came into effect on **January 26, 1950**, establishing India as a sovereign, democratic republic.
- In 2015, the Government of India formally declared November 26 as **Constitution Day (Samvidhan Divas)** to honor the adoption of the Indian Constitution in 1949. Since then, each year on this day, the nation celebrates the Constitution's adoption.

**2. Answer: D**

**Explanation**

- St Francis Xavier, also referred to as "**Goencho Saib**" (**Lord of Goa**) was a **Spanish Jesuit missionary** and co-founder of the Society of Jesus. Hence, **statement 1 is incorrect.**

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- He arrived at **Goa in 1542** under the orders of **King John III**, to **restore Christianity among the Portuguese settlers**.
- He died in **1552** on **Shangchuan island** off the coast of China, where he was first buried. Later the saint's body was exhumed and transported to **Malacca and finally to Goa in 1554**. Hence, **statement 2 is incorrect**.
- At present, the **Basilica of Bom Jesus** holds the **mortal remains of St Francis Xavier**.
- The **Feast of St. Francis Xavier** is celebrated in Goa, on **December 3rd** each year to commemorate the **death anniversary of the patron saint**. Hence, **statement 3 is incorrect**.

### Why in News?

- The **decennial exposition**(exhibition) of the **sacred relics of Saint Francis Xavier** has recently begun.
- During the exposition, the relics are carried in a ceremonial procession from the **Basilica to Se Cathedral** for the devotees to venerate.

### 3. Answer: A

#### Explanation

- The International Cooperative Alliance (ICA) is the **global organization that unites, represents, and serves cooperatives around the world**. Hence, **statement 1 is correct**.
- Founded in **1895, London, England** during the 1st Cooperative Congress, it is **one of the oldest and largest non-governmental organizations**, representing 1 billion cooperative members globally.
- With approximately 3 million cooperatives across the planet, the ICA serves as the apex body for the cooperative movement, providing a global platform for collaboration, knowledge exchange, and coordinated action.
- It is the leading voice for cooperatives, advocating for their interests and supporting the sharing of expertise across the sector.
- ICA has **over 306 member organizations across 105 countries**.
  - Its members include **both international and national cooperative organizations** representing a wide range of economic sectors, such as agriculture, banking, consumer goods, fisheries, health, housing, insurance, and industry & services. Hence, **statement 2 is incorrect**.

### Why in News?

- Prime Minister Narendra Modi has inaugurated ICA Global Cooperative Conference 2024 in New Delhi.
- The conference will bring together cooperators from around the globe to explore the role of cooperatives in shaping a collective, peaceful, and prosperous future for all.
- The conference theme, "**Cooperatives Build Prosperity for All**," highlights the people-centered, purpose-driven, and progress-oriented nature of cooperatives.

### 4. Answer: C

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### Explanation

#### Regulation of Finance Companies

- Housing Finance Companies are regulated by **National Housing Bank**, Merchant Banker/Venture Capital Fund Company/stock-exchanges/stock brokers/sub-brokers are regulated by **Securities and Exchange Board of India**, and Insurance companies are regulated by **Insurance Regulatory and Development Authority**. Hence, **pair 1 is incorrectly matched and pair 2 is correctly matched**.
- Similarly, Chit Fund Companies are regulated by the respective **State Governments** and Nidhi Companies are regulated by the **Ministry of Corporate Affairs**. Hence, **pairs 3 and 4 are incorrectly matched**.

### 5. Answer: D

#### Explanation:

- A Non-Banking Financial Company (NBFC) is a company registered under the **Companies Act, 1956** which **provides banking services without meeting the legal definition of a bank**.
- They also deal in other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but **does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property**.

#### What is the difference between banks & NBFCs?

- NBFCs lend and make investments and hence their activities are similar to that of banks; however, there are a few differences:
  1. NBFCs **cannot issue cheques drawn on itself**; Hence, **statement 1 is incorrect**.
  2. **Deposit insurance facility** of Deposit Insurance and Credit Guarantee Corporation (DICGC) is **not available** to depositors of NBFCs, unlike in the case of banks. Hence, **statement 2 is incorrect**.