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## Chapter -1

### Indian Regulatory Framework

1. When a law is proposed in Parliament it is called
  - a) Act
  - b) Statue
  - c) Bill
  - d) Notification
2. In India we follow the federal system of Government. This means that
  - a) All the power is with the President of India
  - b) Powers are distributed between Centre and States
  - c) All the power is with the Centre
  - d) There are no restrictions on the power of States.
3. A Chartered Accountant should be aware of law because
  - a) He has to be an expert in law
  - b) He has to argue in High court and Supreme court
  - c) He has to advice management and clients on legal matters at a basic or threshold level
  - d) None of the above
4. The law concerned with violation of the rule of law and punishment of the same is called –



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a) Family law

b) Criminal law

c) Civil law

d) Property law

5. The Constitution of India was adopted in

a) 1947

b) 1949

c) 1950

d) 1951

6. Which of the following is not a MAIN source of law in India?

a) Legal text books

b) The parliament

c) State Assemblies

d) The Constitution

7. Which of the following is NOT a department of the Ministry of Finance?

a) Department of Economic Affairs

b) Department of Expenditure

c) Department of States

d) Department of Revenue

8. Income Tax Act, 1961 is part of the



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a) Central list

b) State list

c) Joint list

d) None of these

9. Courts get territorial limits based on

a) The local limits within the party resides

b) The local limits within which the property under is located

c) Either a or b

d) None of the above

10. Which of the following is NOT an example of Civil law?

a) Breach of contract

b) Non – delivery of goods

c) Traffic offenses

d) Non – payment of dues

11. Which of the following is the correct full form of CRPC?

a) Criminal Record and Procedure Code

b) Criminal Reform and Punishment Code

c) Criminal Rights and Protection Code

d) Code of Criminal Procedure

12. Nemo judex in causa sua means



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- a) "No one can be a judge in their own case"
- b) "Innocent until proven guilty"
- c) "To have the body of"
- d) "From a thing done afterward"

13. Audi alteram partem means

- a) A principle of extradition law
- b) The thing speaks for itself
- c) Give the other party a fair hearing
- d) None of the above

14. Which is the Primary function of the Judiciary function?

- a) Legislation drafting
- b) Executive decision making
- c) Dispute resolution
- d) Tax collection

15. SEBI was established on which of the following dates?

- a) 1988, April 12
- b) 1992, June 12
- c) 1995, November 12
- d) 2000, January 1



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16. Metropolitan courts are established in metropolitan cities, in consultation with the high court, based on the population:

- a) Less than five lakh
- b) Five lakh to seven lakh
- c) Seven lakh to ten lakh
- d) Ten lakh or more

17. Which of the following is the oldest high court in India?

- a) Karnataka High Court
- b) Calcutta High Court
- c) Allahabad High Court
- d) Delhi High Court

18. An individual can seek relief in Supreme Court by filing a writ petition under

- a) Article 26
- b) Article 32
- c) Article 48
- d) Article 54

19. How many High Courts are there in India?

- a) 10
- b) 15
- c) 20

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d) 25

20. Which of the following doesn't come under criminal law?

a) Murder

b) Cheating

c) Tort

d) Fraud

21. Which of the following are Civil Offences?

a) Breach of contract

b) Seller defamation

c) Both a and b

d) Nether a or b

22. Who of the following finance ministers of India presented the union budget the maximum number of times

a) Shri Moraji Desai

b) Smt. Nirmala Sitaraman

c) Pranab Mukherjee

d) Manmohan singh

23. Which of the following departments are not the departments of the ministry of home affairs?

a) Department of Border Management

b) Department of official language



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- c) Department of Jammu, Kashmir and ladakh affairs
- d) Ministry of Science and technology

24. Which of the following tribunals does IBBI use to handle cases.

- a) NCLT
- b) Debt Recovery Tribunal
- c) Both a and b
- d) None of the above

25. Rearrange the following in a correct manner.

- a. Supreme court
  - b. District court
  - c.metropolitan court
  - d. High court
- a) c,a,b,d
  - b) a,d,b,c
  - c) a,b,c,d
  - d) b,d,a,c

26. Which of the following is the right expansion of BRBNM?

- a) Bharatiya Reserve Bank Nagad Mudran
- b) Bharatiya Reserve Bank Note Mudran
- c) Bharatiya Reserve Bank Nagad Mudras



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d) Bharatiya Reserve Bank Note Minters

27. Which of the following cities is a currency printing press of RBI?

a) Nashik

b) Mumbai

c) Nagpur

d) Kolhapur

28. Decisions of the Supreme Court are binding on all high courts under \_\_\_\_ of the Indian Constitution

a) Article 141

b) Article 144

c) Article 148

d) Article 146

29. The chief justice of India is the highest authority appointed under \_\_\_\_

a) Article 124

b) Article 121

c) Article 129

d) Article 126

30. The LLP act was enacted in the year

a) 2002

b) 2005

c) 2008

d) 2011