

Principle of Commerce Icom Part 1 English Medium Chapter 13 Online Test

Sr	Questions	Answers Choice
1	Choose the full form of F.A.S	<p>A. Free Alongside Ship</p> <p>B. Foreign Agricultural Service</p> <p>C. Federation of American Scientists</p> <p>D. None of these</p>
2	The source of importing goods:	<p>A. Wholesaler (trader)</p> <p>B. Indent firm</p> <p>C. Foreign purchase office</p> <p>D. All of the above</p>
3	If the importer cannot supply the details of goods to customer officials then he gives an application to them to examine the goods, this statement is called:	<p>A. Bill of sight</p> <p>B. Bill of lading</p> <p>C. Bill of entry</p> <p>D. Bill of order</p>
4	If the price of goods includes the expense till custom duty, it is called:	<p>A. Duty paid</p> <p>B. Custom paid</p> <p>C. Inbond</p> <p>D. None of these</p>
5	An import trader can get himself registered under	<p>A. Import and export control act 1950</p> <p>B. Import and export control act 1952</p> <p>C. Import and export control act 1975</p> <p>D. None of these</p>
6	Import means the purchase of goods and services from foreign countries are called	<p>A. Import trade</p> <p>B. Export trade</p> <p>C. Both a and b</p> <p>D. None of these</p>
7	If the importer cannot supply the details of goods to customer officials then he gives an application to them to examine the goods, this statement is called	<p>A. Bill of sight</p> <p>B. Bill of lading</p> <p>C. Bill of entry</p> <p>D. Bill of order</p>
8	How many important terms of import trade	<p>A. 18</p> <p>B. 19</p> <p>C. 20</p> <p>D. 21</p>
9	A price, which includes cost of goods plus custom duty and all its relevant expenses up to this stage are called	<p>A. Duty paid</p> <p>B. In bond price</p> <p>C. Custom duties</p> <p>D. Excise duty</p>
10	A price, which includes cost of goods plus delivery charges, dock charges, ship freight, export duty and loading charges are called	<p>A. Ex-ship charges</p> <p>B. In bond price</p> <p>C. Duty paid</p> <p>D. Custom duties</p>
11	The indent in which the complete detail of goods is written called	<p>A. Close indent</p> <p>B. Open indent</p> <p>C. Complete indent</p> <p>D. None of these</p>
12	The indent in which the complete detail of goods is written called:	<p>A. Close indent</p> <p>B. Open indent</p> <p>C. complete indent</p> <p>D. None of these</p>
13	The source of importing goods	<p>A. Wholesaler</p> <p>B. Indent firm</p> <p>C. Foreign purchase office</p> <p>D. All the above</p>
14	When goods are received in home country after purchasing them from other countries is called	<p>A. Import trade</p> <p>B. Export trade</p> <p>C. Both a and b</p>

		D. None of these
15	If the trader does not want to get the goods himself, he issues to the officials	A. Bill of entry B. Bill of sight C. Delivery order D. Bill of lading
16	Choose the correct full form of C&F	A. Cost & Freight B. <small>Cost & Feasibility</small> C. <small>Carriage & Freight</small> D. Carriage & Freight
17	After the arrival of goods at port, the importer presents its complete detail to custom officials, this detail is called	A. Bill of lading B. Bill of sight C. Bill of entry D. None of these
18	After the arrival of goods at port, the importer presents its complete detail to custom officials, this detail is called:	A. Bill of lading B. Bill of sight C. Bill of entry D. None of these
19	The letter of credit is opened on the request of:	A. Importer B. Exporter C. Government D. None of these
20	The letter of credit is opened on the request of	A. Importer B. Exporter C. Government D. None of these