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

| Sr | Questions | Answers Choice |
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| 1 | Choose the correct full form of C&F | A. Cost & Freight<br>B. Cost & Feasibility<br>C. Carriage & Freight<br>D. Carriage & Freight |
| 2 | The letter of credit is opened on the request of | A. Importer<br>B. Exporter<br>C. Government<br>D. None of these |
| 3 | An import trader can get himself registered under | A. Import and export control act 1950<br>B. Import and export control act 1952<br>C. Import and export control act 1975<br>D. None of these |
| 4 | Choose the full form of F.A.S | A. Free Alongside Ship<br>B. Foreign Agricultural Service<br>C. Federation of American Scientists<br>D. None of these |
| 5 | An import trader can get himself registered under: | A. import and export control Act 1950<br>B. import and export control Act 1952<br>C. import and export control Act 1975<br>D. None of these |
| 6 | The indent in which the complete detail of goods is written called: | A. Close indent<br>B. Open indent<br>C. complete indent<br>D. None of these |
| 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 | A. Bill of sight<br>B. Bill of lading<br>C. Bill of entry<br>D. Bill of order |
| 8 | Choose the correct full form of F.O.B | A. Free On Board<br>B. Forward Operating Base<br>C. Fall Out Boy<br>D. Freight On Board |
| 9 | 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: | A. Bill of sight<br>B. Bill of lading<br>C. Bill of entry<br>D. Bill of order |
| 10 | When goods are received in home country after purchasing them from other countries is called | A. Import trade<br>B. Export trade<br>C. Both a and b<br>D. None of these |
| 11 | A price, which includes cost of goods plus delivery charges, dock charges, ship freight, export duty and loading charges are called | A. Ex-ship charges<br>B. In bond price<br>C. Duty paid<br>D. Custom duties |

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| 12 | Import means the purchase of goods and services from foreign countries are called | A. Import trade<br>B. Export trade<br>C. Both a and b<br>D. None of these |
| 13 | How many important terms of import trade | A. 18<br>B. 19<br>C. 20<br>D. 21 |
| 14 | After the arrival of goods at port, the importer presents its complete detail to custom officials, this detail is called | A. Bill of lading<br>B. Bill of sight<br>C. Bill of entry<br>D. None of these |
| 15 | The source of importing goods | A. Wholesaler<br>B. Indent firm<br>C. Foreign purchase office<br>D. All the above |
| 16 | The indent in which the complete detail of goods is written called | A. Close indent<br>B. Open indent<br>C. Complete indent<br>D. None of these |
| 17 | If the trader does not want to get the goods himself, he issues to the officials: | A. Bill of entry<br>B. Bill of sight<br>C. Delivery order<br>D. Bill of lading |
| 18 | If the price of goods includes the expense till custom duty, it is called: | A. Duty paid<br>B. Custom paid<br>C. Inbond<br>D. None of these |
| 19 | After the arrival of goods at port, the importer presents its complete detail to custom officials, this detail is called: | A. Bill of lading<br>B. Bill of sight<br>C. Bill of entry<br>D. None of these |
| 20 | The source of importing goods: | A. Wholesaler (trader)<br>B. Indent firm<br>C. Foreign purchase office<br>D. All of the above |