

Principle of Commerce Icom Part 1 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	At least how many partners should have a limited liability in a limited partnership	A. One B. Two C. Three D. Four
2	In the absence of agreement, what will be the interest rate on extra capital of a partner	A. 4% B. 6% C. 10% D. 12%
3	Shirkat-ul-Mufavdha cannot be formed between	A. Muslims & non-muslim B. Owner and worker C. Major and minor D. All correct
4	A non-active partner in a partnership:	A. Neither invests nor takes part in the business B. Doesn't invest but takes part in the business C. Invests but doesn't take part in the business D. None of the above
5	The partners who participate in the business but people don't know them are:	A. Silent partners B. Non active partners C. Nominal partners D. Active partner
6	Partnership business is formed under the partnership act	A. 1910 B. 1922 C. 1932 D. 1990
7	The best form of a partnership deed is	A. Verbal B. Written C. Written & registered D. None of the above
8	Registration of the partnership business:	A. Is necessary B. Depends on the will of partners C. Depends on the will of registrar D. None of these
9	The best form of a partnership deed is:	A. Verbal B. Written C. Written and registered D. None of the above
10	Partnership business as compared to sole tradership is:	A. More flexible B. Less flexible C. Not flexible D. May be in all forms
11	In the absence of agreement, a partner receives for taking part in business:	A. Remuneration B. No remuneration C. More Profit D. Interest
12	If any partner is not in a position to compensate the business loss called:	A. Retired partner B. Active partner C. Weak partner D. Insolvent partner
13	The minimum number of partnership in a partnership are	A. Two B. Four C. Six D. Ten
14	In the absence of agreement, a partner receives on extra capital:	A. Interest B. No interest C. More share in profit D. Salary
		A. Invests but doesn't take part in the

15	Active partner in a partnership business:	business B. Neither invests nor takes part in the business C. Invests and takes part in the business D. None of the above
16	The minimum number of partners in banking business are	A. Ten B. Twenty C. Thirty D. Fifty
17	The maximum number of partners in banking business are:	A. Ten B. Twenty C. Thirty D. Fifty
18	Partnership business is formed under the Partnership Act:	A. 1910 B. 1922 C. 1932 D. 1990
19	The liability of a partner in partnership is normally	A. Limited B. Unlimited C. Not at all D. All the above
20	The maximum number of partners in ordinary partnership	A. Ten B. Twenty C. Thirty D. Forty