

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The notice of special resolution must be given to the members	A. 21 days before B. 37 days before C. 33 days before D. 14 days before
2	Business finance can be divided into following parts according to term	A. Four B. Two C. Three D. Six
3	The small retailers work	A. At one place B. In streets C. On medium scale D. On large scale
4	The minimum number of persons in a multi-members private company	A. Seven B. Four C. Two D. Three
5	Group insurance is popular among	A. Unemployed people B. Employed of business organizations C. House wives D. All the above
6	The life of tradership is:	A. Long B. Short C. Defined/Fixed D. Both long and short
7	Which factor plays an important role in improving the standard of living of the people and economic development:	A. Trade B. Industry C. Commerce D. All the above
8	The method of fulfilling a claim is stated in:	A. Letter of enquiry B. Order letter C. Complaint letter D. None of these
9	The basic objective of business is:	A. Exchange B. Earning Profit C. Service to the society D. Earning foreign exchange for the govt.
10	Due to export trade:	A. Increase in employment opportunities B. Increase in foreign exchange C. Relations with other countries establish D. All of the above
11	The reference number is written after writing the heading in the letter:	A. On left side B. On right side C. In the end D. None of these
12	The language of official letter is generally	A. Typical B. Definite C. Both D. Courteous
13	An agent who sells goods only for a specific organization is called	A. Common agent B. Travelling agent C. Special agent D. None of these
14	The shares of a co-operative society can be transferred:	A. At any time B. After 6 months C. After 1 year D. All are wrong

15	In sole tradership, the responsibility of loss is on	A. The manager B. Many people C. A single person D. The employees
16	The indent is also called:	A. Marine insurance policy B. Inquiry letter C. Bill of lading D. None of these
17	Business can start after getting certificate of incorporation:	A. Public company B. Statutory company C. Private company D. All the above
18	The time period of short time finance is	A. Two years B. More than one year C. One and half year D. One or less than one year
19	The management committee of society is elected by	A. Shareholders B. Government C. The will of one person D. All are correct
20	Economic activities mean	A. Business B. Business and profession C. Business, profession and employment D. None of the above