

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

Sr	Questions	Answers Choice
1	The agent who sells and buys goods of all kinds is called:	A. Commission agent B. Underwriter C. Broker D. Exporting agnet
2	For the poor, advertisement is	A. Non-effective B. Reason of happiness C. Cause of financial tention and despair D. Wastage of time
3	The basic objective of business is	A. Exchange B. Earning profit C. Service to the society D. Earning foreign exchange for the govt
4	In the absence of agreement, a partner receives on extra capital:	A. Interest B. No interest C. More share in profit D. Salary
5	In Pakistan, Joint stock company is formed under	A. The ordinance of 1978 B. The ordinance of 1982 C. The ordinance of 1984 D. The ordinance of 1990
6	At least how many partners should have a limited liability in a limited partnership	A. One B. Two C. Three D. Four
7	An import trader can get himself registered under	A. Import and export control act 1950 B. Import and export control act 1952 C. Import and export control act 1975 D. None of these
8	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%
9	A shopkeeper who buys goods in a less quantity and sells it to consumer is called	A. Wholesaler B. Retailer C. Producer D. Agent
10	Amount spent on advertisement is	A. Heavy B. Less C. Reasonable D. Nil
11	Office means a place where:	A. Organization's records / papers are kept B. Workers take rest C. Visitors wait D. Clerical work is done besides keeping records
12	Choose the correct full form of C&F	A. Cost & Freight B. <span style="color: rgb(34, 34, 34); font-family: arial, sans-serif; font-size: small;">&lt;span style="color: rgb(34, 34, 34); font-family: arial, sans-serif; font-size: small;"&gt;Cost &amp; Feasibility&lt;/span&gt;</span> C. <span style="color: rgb(34, 34, 34); font-family: arial, sans-serif; font-size: small;">&lt;span style="color: rgb(34, 34, 34); font-family: arial, sans-serif; font-size: small;"&gt;Carriage &amp; Freight&lt;/span&gt;</span> D. Carriage & Freight
13	Whose role is important in trade	A. Trader B. Producer C. Consumer D. All the three

14	In the absence of agreement, a partner receives on extra capital	<p>A. Interest B. No interest C. More share in profit D. Salary</p>
15	In Shirkat-ul-Anan the share holders/partners invest:	<p>A. Only cash B. Cash and goods C. Only goods D. All are correct</p>
16	The real or actual proprietor or owner of goods is:	<p>A. Export agent B. Warehouse keeper C. Clearing agent D. Broker</p>
17	If the price and quality of goods alongwith other factors are decided before the execution of order then it is called	<p>A. Close indent B. Open indent C. Both a and b D. None of these</p>
18	Due to foreign trade, the less developed countries:	<p>A. Becomes international slaves B. Do not progress C. Do not live alone D. None of these</p>
19	The person who gets himself insured is called	<p>A. Insured B. Proposer C. Insurance policy D. Both a and b</p>
20	Which factor plays an important role in improving the standard of living of the people and economic development:	<p>A. Trade B. Industry C. Commerce D. All the above</p>