

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Industry includes those activities which are related to:	A. Selling and buying of goods B. Sale of goods C. Preparation of goods and services D. All the above
2	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
3	Who can be a director of a company	A. Immature/Minor B. Artificial person C. Representative of the creditor D. Insolvent person
4	Why does issue the certificate of origin for exporting goods	A. Chamber members B. Town association C. Chamber of commerce and industry D. Associate members
5	The letter of credit is opened on the request of:	A. Importer B. Exporter C. Government D. None of these
6	Which documents are prepared by the exporter after the settlement of affairs are	A. Invoice B. Consular invoice C. Certificate of origin D. All of them
7	Musharika is based on islamic:	A. Concept of interest B. Concept of non-interest C. Both include D. None of both
8	Kinds of horizontal filing	A. Arch and geographical B. Wire and geographical C. Arch and wire D. Geographical and vertical
9	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
10	Types of accidental in insurance are	A. Four B. Two C. Three D. One
11	The membership of chamber is given to	A. Large industrial and commercial associations B. Medium industrial and commercial associations C. Small industrial and commercial associations D. All the above
12	A retailer buys good from following market:	A. National / home B. Local C. International D. All of the above
13	If goods are bought from another country for exporting, it is called	A. Export trade B. Import trade C. Entrepot trade D. None of these
14	Kinds of home trade:	A. Two B. Four C. Three D. None

15	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
16	This department is responsible for purchasing goods and other items are called	A. Purchase department B. Sales department C. Advertising department D. Correspondence department
17	The word "Private" is not used by	A. A statutory company B. A public company C. A chartered company D. All the above
18	Typewriter was invented in	A. 1870 B. 1873 C. 1973 D. None of these
19	A person who deals in ready made item is:	A. Manufacturer B. Worker C. Trader D. Distributor
20	The indent in which the complete detail of goods is written called:	A. Close indent B. Open indent C. complete indent D. None of these