

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	On the death of the insured, sum is paid to:	A. Friends B. Dependents C. Relatives D. Insurer
2	A charter party is	A. A contract to reserve a ship for carrying goods B. Application for opening the letter of credit C. Letter of indemnity D. All the three
3	Because of international trade, the less developed countries make progress	A. Economically B. Politically C. Stately/republically D. None of the above
4	In order to wind up the sole tradership	A. The acceptance of the government is sought B. No legal process is required C. The meeting of administration is D. The will of the friends is required
5	Circular letter is a kind of:	A. Official letter B. Business letter C. Both letters D. None of these
6	What type of security does life insurance offer	A. Individual B. Collective C. Both a and b D. None of a and b
7	We can transfer more goods through which means of transport	A. Railway B. Truck C. Air plane D. Wagon
8	The goods are sold in a chain store at	A. One price B. Different prices C. Fixed price D. All the above
9	The time recording machine is used in	A. Industrial concerns B. Colleges C. Hospitals D. All are correct
10	Two types of industry:	A. Constructive, genetics B. Extractive, genetics C. Primary, secondary D. Constructive, manufacturing
11	A government company can be registered as:	A. Private company B. Public company C. No need of registration D. First two are correct
12	Musharika is based on islamic:	A. Concept of interest B. Concept of non-interest C. Both include D. None of both
13	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%
14	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
		A. Modaraba company

15	A company formed according to the royal charter is	B. Chartered company C. Statutory company D. Registered company
16	How many functions of an office	A. 12 B. 13 C. 14 D. 15
17	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
18	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 B. Bill of lading C. Bill of entry D. Bill of order
19	The exporter gets the certificate of origin from	A. Chamber of commerce B. Custom officials C. Importing bank D. Exporting bank
20	In Pakistan, a co-operative society is established under the following act	A. 1920 B. 1925 C. 1930 D. 1935