

## General Maths - 9th Class General Mathematics English Medium Chapter 4 Preparation

Q1. What is Online Banking?

**Ans 1:** Electronic based banking services provided by devices such as ATM ,.POSs,Automated Clearing House,Network,Internet or Wire.In other words, online banking is a system of transmitting and executing instruction for banking transactions in a real time through electronic telecommunications and computerized links between bank and customers via telephone line satellite or automated teller machines.

Q2. What is Down Payment?

**Ans 1:** The customer is required to deposit the down payment with the bank along with application form.

Q3.

**Ans 1:**

Q4. What is financial lease?

**Ans 1:** It is long term lease which is non-cancelable contractual commitment on the part of the lessee to make a series of payments to the firm that actually owns the asset, the lessor, for use of the assets.

Q5. What is PLS Saving Account?

**Ans 1:** In Pakistan, the Profit and loss sharing (PLS) saving account was introduced in January, 1982. PLS Saving account can be opened with small amount.

Q6. A financial institution charges Rs. 55 simple profit on a sum of money which is borrowed for five months. Given that the rate of profit is 12% per annum, find the sum of money.

**Ans 1:**

Q7. What are Negotiable Instruments?

**Ans 1:** The word "negotiable" means transfer for consideration whereas the word "instrument" means written documents in writing which create a right in favour of some person and which is freely transferable by delivery of endorsement. A negotiable instrument means a promissory note, a bill of exchange or cheque payable either to the order or bearer of the instrument.

Q8. Explain Bank Draft.

**Ans 1:** An Order to pay money,draw by one branch of a bank upon another branch of the same bank for an amount of money payable to or order of payee or on demand.The bank draft has an important advantage over a cheque as it would not be dishonored for lack of funds since it is funded instument.

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Q9.

**Ans 1:**

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Q10. What is Foreign Currency Accounts?

**Ans 1:** A foreign Currency account is the account maintained with the bank in foreign currency,like Dollars,Pounds,Euro etc.Foreign Currency accounts can be operated in Current Saving,Fixed accounts.Rate of profit in a foreign account is very nomial as compared to local currency accounts.

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