

Principle of Commerce (English Medium) - 11th Class Principle of Commerce Chapter 13 Short Questions Preparation

Q1. What is F.O.R

Ans 1: The prices include all the expenses from factory to railway including boarding but do not include railway freight.

Q2. State the procedure or steps of importing goods.

Ans 1: i- Registration and import license ii- Placing the order

Ans 2: iii- Acceptance letter iv- Opening of letter of credit

Ans 3: v- Intimation of sending goods vi- Dispatch of documents

Ans 4: vii- Payment of the bill and custom formalities.

Ans 5: viii- Collecting the goods.

Q3. What is meant by ex ship price.

Ans 1: Ex-ship price includes cost of goods plus delivery charges, dock chartges, ship freight, export duty and loading charges etc.

Q4. Define Import Trade.

Ans 1: When goods are received in home country after purchasing them from other countries is called import trade.

Q5. What is the meant by F.A.S. Price.

Ans 1: F.A.S is price when includes cost of goods plus expenses to deliver goods on the vessel freight charges, packing chartges, export duty and dock charges etc.

Q6. What is meant by delivery order.

Ans 1: If any person other than owner of goods wants to collect goods from ware house of port warehouses then he has to present the delivery order endorsed by the importer of goods in his favour.

Q7. What is F.O.B

Ans 1: This includes cost of goods and all the charges on goods up to the placement of goods on ship including railway freight and cost of loading on ship etc.

Q8. What are the import sources of importing goods.

Ans 1: i- Wholesalers ii- Indent firms iii- Foreign purchase office

Q9. What is meant by the bill of sight.

Ans 1: If the importer cannot provide the information for goods then he requests the customs authorities for the inspection of goods with the help of this bill.

Q10. What is the meant by consular invoice.

Ans 1: Consular invoice is a certificate which shows that the value of the exported goods mentioned there in is correct. This certificate is issued by consular officer situated in exporting country.