

Principle of Commerce (English Medium) - 11th Class Principle of Commerce Chapter 21 Short Questions Preparation

Q1. How established Chamber of Commerce and Industry.

Ans 1: There were only two chambers functioning in Pakistan at the time of partition, one at Karachi, which was established in 1860 and the other at Lahore founded in 1923

Q2. What is town associations

Ans 1: The town associations, which have been licensed under trading Organization ordinance 1961, can be affiliated with the chamber of commerce and industry.

Q3. What is meant by chamber of commerce and industry.

Ans 1: A chamber of commerce is a voluntary association of business men, financiers, manufacturers and other traders in a particular city or area for promotion of trade, business and protecting the members' business interests.

Q4. State the kind and names of the members of the chamber of commerce and industry.

Ans 1: i- Chamber members ii- Associate members

Ans 2: iii- Group members

Ans 3: iv - Town associations

Q5. What are associate members.

Ans 1: The small and medium size industrial and commercial associations are named as associate members. They themselves apply for the membership and pay comparatively less fee

Q6. What is management committee of chamber.

Ans 1: A committee is formed for the conduct of daily matters of chamber. This committee is called management committee or executive committee.

Q7. State the important points of the constitution of chamber of commerce and industry.

Ans 1: i- Name of chamber of commerce and industry.

Ans 2: ii- Address of registered office of chamber.

Ans 3: iii- Objectives of chamber

Ans 4: iv- Liabilities of the members of chamber

Ans 5: v- Method of distribution for assets in case of winding up of chamber.

Q8. Which documents have great importance for the formation of chamber of commerce and industry.

Ans 1: i- Manifesto of chamber ii- Articles of chamber.

Q9. State the important points of the rules and regulations of chamber of commerce and industry

Ans 1: i- Provisions for becoming a member

Ans 2: ii- Procedure for becoming a member

Ans 3: iii- Procedure for the cancellation of membership

Ans 4: iv- Types of members.

Q10. What is name of members of chamber.

Ans 1: Chamber member, Associate members, group members, town association
