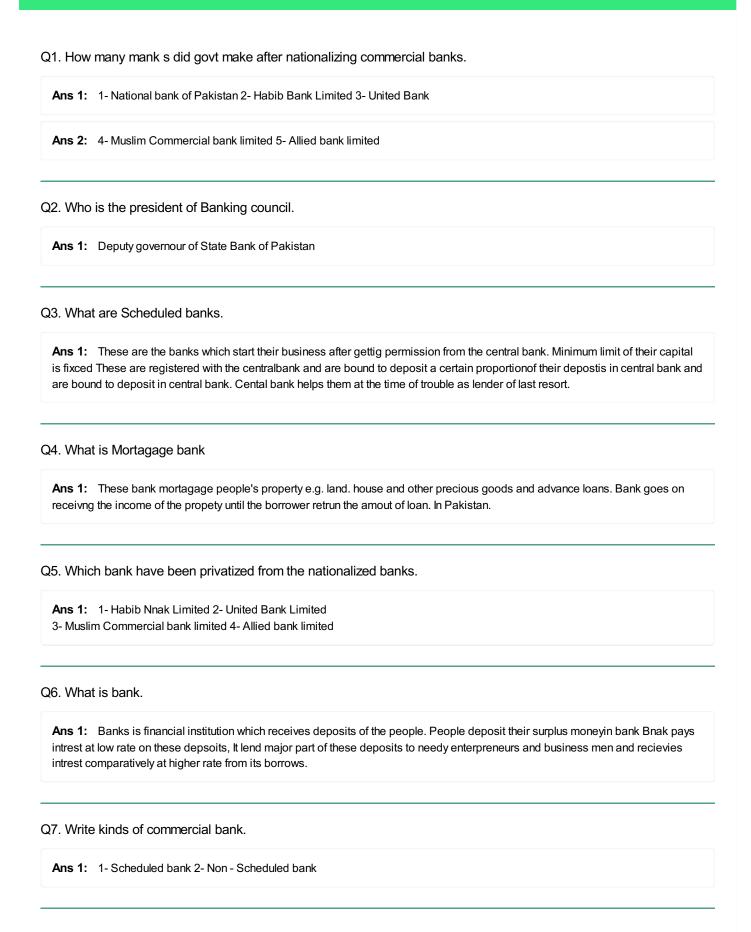


## Economics - ICS Part 2 Economics English Medium Chapter 3 Online Short Questions Test



## Q8. What are profit.

**Ans 1:** In Islam intrest in prohibited So, the Islamic countries where intrest free banking is in operation banks accept profit and loss sharing deposits instead of saving deposits.

## Q9. Write functions of a commercial bank.

Ans 1: 1- Accepting depostis of the people 2- Advancing loans to needy people

Ans 2: 3- Discounting bills of exchange

4- Transfer of money form one place to another.

Ans 3: 5- Performing agency services 6- Guardian of precious articles

Ans 4: 7- Direct investment

## Q10. What is over draft and banking system.

**Ans 1:** The amount of money which a bank allows its customer to draw over and above his own deposit is called over draft in banking system.