

Q. No	Question Text	Option 1	Option 2	Option 3	Option 4	Correct Option
1	Which of the following statement is not correct?	Outcomes budget of programmes are measured not just in terms of rupees but also in terms of physical units.	Outcome budgets are not expressed in terms of qualitative targets and achievements.	Programme & Performance Budgeting helps improve prioritization of expenditure, and service effectiveness.	Zero Based Budgeting helps to achieve an optimal allocation of resources that incremental and other budgeting systems cannot achieve.	2
2	Which of the following is NOT a Statutory Body	Union Public Service Commission	National Human Rights Commission	National Law Commission	National Green Tribunal	1
3	Fill the blank. From POS server data is syncing in every _____ to online server.	One minute	Five minute	Four minute	Two minute	3
4	Which of the following statements is not correct?	The States possess exclusive jurisdiction over taxes enumerated in the State List.	The Union is entitled to the proceeds of the taxes in the Union List.	The proceeds of taxes within the State Lists are retained by the States.	The proceeds of the taxes in the Union List are retained by the Union.	4
5	Which of the following statements is correct?	All public goods are 'non-excludable'	Some public goods are 'excludable'	All private goods are 'excludable'	None of the above	2
6	Which one of the following is NOT the source of revenue of Central Government?	Income Tax	Corporate Tax	Agriculture Income Tax	Excise Duty	3
7	Which GFR 2017 rule mandates Ministries/Departments to receive all bids through e-procurement portals in respect of all procurements?	Rule 155	Rule 160	Rule 165	Rule 170	2
8	Which of the following is not the function of PFMS (Public Financial Management System)?	Platform for payment, accounting, funds transfer & DBT (Direct Benefit Transfer)	Moving from cash basis to utilization based accounting	Moving from post-facto accounting to real-time accounting	None of these	4
9	A value-added tax is most closely related to a:	progressive income tax.	retail sales tax.	property tax.	gift or inheritance tax.	2
10	All moneys, receipts and disbursement made by the Government of India are divided into three parts as per	Article 266 - 277 of Constitution of India	Article 220-224 of Constitution of India	Article 228-229 of Constitution of India	None of the above	1
11	Developing countries are less prone to having multiple rates along sectoral lines (including the complete exemption from tax of certain sectors, especially the parastatal sector) than industrial countries.	TRUE	FALSE			2
12	Fiscal Policy is related to	Money supply in the economy	Regulation of the banking system	Planning for economic development	Government's Revenue and Expenditure	3
13	Assessing the extent to which laws and regulations (authorities) have been respected is the primary mandate of	Financial audit	Compliance audit	Civil audit	None of the above	2
14	The mandate of performance Audit can be derived from	Constitution	CAG (DPC) Act	MSO (Audit)	None of the above	2
15	As compared to revenue deficit, fiscal deficit will always remain	Higher	Lower	Same	All of three	1
16	Which of the following has been emphasized to do periodic review of the compliance of the provisions of the FRBM Act?	The fiscal council	The controller general of accounts	The controller and auditor general of India	The reserve bank of India	3
17	Which of the following is True about Union Government Finance Accounts	Statement one is Summary of Transactions	Statement Two shows borrowings of Government of India	Statement Three shows Loans and Advances of Government of India	All of the above	4

18	Public Financial Management System (PFMS) does not have which of the following function into it?	Budget preparation by Ministry of Finance is done on PFMS	Demand for Grants approved by Parliament is entered into the system by O/o Controller General of Accounts	Payment advices are issued by Pay and Accounts Offices on PFMS	Detailed Demand for Grants is entered by Principal Accounts Offices	1
19	Which of the following is NOT a part of the State Government Finance Accounts?	Certificate by C&AG	Certificate by Controller General of Accounts	Statement of Guarantees by State Governments	Statement of Borrowings and other Liabilities	2
20	Fiscal deficit can be remedied by:	a) Borrowing money	b) Printing Currency	c) Both (a) and (b)	d) Neither (a) nor (b)	3
21	Which of the following functions is NOT performed by Controller General of Accounts?	Certification of Union Government Annual Accounts	Reconciliation of cash balances of the Union Government with Reserve Bank of India	General principles of Government Accounting	Administration of Central Government (Receipt and Payment Rules)	1
22	Public Private Partnership is an initiative to boost	Infrastructure	Public investment	Economic growth	All of above	4
23	The tax credit and investment would incentivize investments by:	Better targeting the investments	More transparent method	Easier to control	All of the above	4
24	Who is the chairman of the National Development Council?	Prime Minister	President of India	Cabinet secretary	Union Home Minister	1
25	Which of these is not an innovation for bringing improvement in Budget	Running cost budget	Devolved Budget	Multi year budget	Welfare programs	4
26	Typically, if the government chooses to tax polluters, pollution levels fall to zero.	TRUE	FALSE			2
27	How many digits of accounting classification codes are used to capture a financial transaction	12	14	15	18	3
28	Which of the following are not the mandatory statements under FRBM Act 2003?	Macro-Economic Framework Statement	Medium-Term Fiscal Policy Statement	Debt Statement	None of these	4
29	The proceeds of disinvestment are kept in a Public account Fund which is known as	National Investment Fund	National Disinvestment Fund	National Infrastructural and Investment fund	None of the above	1
30	From which category of Government account the money can be withdrawn without the approval of Parliament	Consolidated Fund of India	Public account	Contingency fund of India	Cash account of RBI	3
31	These are mostly registered as societies under the Societies Registration Act:	Regulatory body	Statutory body	Constitutional	Autonomous body	4
32	Which of the following is not an All India Service as per the constitution of India	Indian Forest Service (IFS)	Indian Administrative Service(IAS)	Indian Police Service (IPS)	Indian Post & Telecom Accounts and Financial Services (IPTAFS)	4
33	Which one of the following is NOT a function of Finance Commission in India?	Devolution of Income Tax	Devolution of Excise Duty	Award of grants-in-aid	Devolution of Trade Tax	4
34	Which of the following is an imprest placed at the disposal of the President of India to facilitate Government to meet urgent unforeseen expenditure pending authorization from Parliament?	Consolidated Fund	Public Funds	Prime Ministers Relief Fund	Contingency Fund	4
35	The risk that a material misstatement could occur and will not be prevented or detected and corrected at the appropriate time by related controls is -	Inherent Risk	Control risk	Detection Risk	None of the above	2
36	Which organization enters into Rate Contracts for common user items for use of various Government Organizations?	GeM	DGS&D	Central Public Procurement Portal	Procurement Policy division	2
37	Performance Audit is also known as	Value for money Audit	Money for value Audit	Implementation audit	Assessment Audit	1
38	Risk assessment procedures are performed by auditors with the following objectives?	Understanding the entity Business	Understanding its Internal Controls	Understanding its environment	All of the above	4
39	Which one among the following commission was set up in pursuance of a definite provision under an Article of the Constitution of India?	University Grants Commission	National Human Rights Commission	Election Commission	Central Vigilance Commission	3

40	Departmental Classified Abstracts bring together the monthly receipts and payments pertaining to each department for the whole account circle classified under the relevant major, minor and detailed heads of account.	TRUE	FALSE			1
41	Which is the authority for accrediting a bank for handling government business of a Ministry	Reserve Bank of India	Controller General of India	Department of Financial Services	RBI and CGA together	4
42	Fiscal Responsibility and Budget Management Act (FRBMA) concerns	Fiscal deficit only	Revenue deficit only	Both fiscal deficit and revenue deficit	Neither fiscal deficit nor revenue deficit	3
43	Which of the following Departments of Government of India deals with disinvestment in the country	Department of Investment & Public Asset Management (DIPAM)	Budget Division of Department of Economic Affairs	Public Sector Enterprises Board	None of the above	1
44	Which among the following is not a standing committee?	Public accounts committee	Ethics committee	Railway convention committee	Business advisory committee	3
45	Payment to Pensioners of Central Government are governed by which Rules	Central Government Accounts (Receipts and Payment) Rules, 1983	Treasury Rules of Central Government	Treasury Rules of State Government	Pension Rules applicable to Central Government employees	2
46	An amount which is expected to be settled in the normal operating cycle should be classified as	Non Current Liability	Contingency Liability	Current Liability	None of the above	3
47	If any money has been spent by the Government on a service in excess of the amount granted by the House for the purpose, the Committee examines with reference to the facts of each case, the circumstances leading to such an excess and makes such recommendations as it may deem fit. Such excesses are thereafter required to be brought up before the House by Government for regularization in the manner envisaged in which Article of the Constitution.	Article 115	Article 112	Article 114	Article 117	1
48	General Abstract is being prepared by whom	Circle Postal Accounting office	Head Post office	Sub Office	Postal Accounts (PA) Wing	4
49	Which is not part of daily/weekly/fortnightly/monthly as the case may be being reported by primary accounting unit	Time Deposit	Cash balance report	Journals of money order	Saving bank.	2
50	Which of the following is NOT an element of effective Government Budgeting?	Aggregate Fiscal Discipline	Maximization of Revenue	Allocative Efficiency	Operational Efficiency	2
51	Audit of the Accounts of the Insurance Regulatory and Development Authority of India is the responsibility of the:	Comptroller and Auditor General of India	Chartered Accountants appointed by the Government of India	Chartered Accountants appointed by the Government of India from the Panel of Auditors prepared by the CAG of India	Chartered Accountants appointed by the CAG of India	1
52	Finance Commission:	Is a Statutory Body	Recommends the distribution of taxes between Union and States	Cannot decide on principles related to Grants in Aid given by Union to States	All of the above	2
53	Terms of Reference of 15th Finance Commission included:	The distribution between Union and the States	The principles which should govern the grants-in-aid of the revenues of the States	The measures to augment the consolidated fund of State to supplement the resources of Panchayats and Municipalities	All of the above	4

54	One of the major shortcomings of depreciation system in a country with regards to taxation can be mentioned as:	Too many asset classes and depreciation rates	Depreciation rate according to obsolescence	Depreciation rates appropriately prescribed (neither too high nor too low)	All of the above	1
55	What is the cap on additional guarantees which control government can give in any financial year as per provisions of the FRBM Act 2003?	0.3% of GDP	0.5% of GDP	0.6% of GDP	1% of GDP	2
56	Which of the following is NOT an instrument of monetary policy?	Cash Reserve Ratio	Statutory Liquidity Ratio	Public Expenditure Management	Repo Rate	3
57	Virtually all taxes are non-neutral in that they induce	changes in behavior intended to avoid tax burdens.	income effects that more than offset their substitution effects.	growth in government relative to private activities.	substantial reductions of labor productivity.	1
58	Who among the following was a Chairman of the National Institute of Public Finance & Policy	Raja Chelliah	Amaresh Bagchi	M.Govinda Rao	All the above	1
59	Reverse Repo Rate is:	a) Rate at which RBI borrows from commercial banks	b) Rate at which RBI lends to the commercial banks	c) Both (a) and (b)	d) Neither (a) nor (b)	1
60	Which of the following statements is true about Open Market Operations?	Banks controls the flow of credit through the sale and purchase of securities in open market	It increases money supply with commercial banks and public	It will expand credit in the economy	All of the above	4
61	Which of the following taxes/levies/Duty is part of the GST (Goods and Services Tax)?	Property tax	Electricity Duty/tax	Duty on Crude Oil	Safe guard Duty	2
62	The rules framed under the Government of India Act of 1914 authorised the Governor-General-in-Council to constitute such committees at the centre.	TRUE	FALSE			2
63	Financial Advisor in the Ministry:	Is an extension of the Ministry of Finance	Is not accountable to the Administrative Ministry and its Financial Management	Has no role in Budget Preparation	None of the above	1
64	Which of the following expenditures cannot be classified as Non-Plan (Non Scheme) Expenditure in Government expenses parlance?	Wages for Contract labors	Other administrative Expenses	Purchase of new IT Hardware's	Electricity charges for the Offices	3
65	Code of Integrity prohibits:	Limited Tender Enquiry	Collusion and Bid Rigging	Single Tender	Open Tender	2
66	Public investment refers to government spending on	a) Economic infrastructure	b) Social Infrastructure	c) Both a) and b)	d) None of the above	3
67	Municipal Accounting Reforms (MAR) primarily aims at three major fundamental financial reforms	TRUE	FALSE			1
68	Merged Drawing and Disbursing Officers has which of the following functions?	Merged DDOs scheme is prevalent in the Secretariat of the Ministries	Normally one Accountant from Pay and Accounts Offices is posted in Merged DDO	Maintains GPF accounts for all Secretariat staff	All of the above	4
69	The 'break-even point' is where	Marginal revenue equals marginal cost	Average revenue equals average cost	Total revenue equals total cost	None of these	2
70	Which of these is a statutory measure to enforce fiscal discipline	Fiscal Rules	Appropriation Act	Finance bill	Parliament Committees	1
71	The receipt of revenue in the Banks is recorded in the Government Accounts by:	a) Crediting Receipt Head of Account	b) Debiting Public Sector Bank Suspense	c) Both (a) and (b)	d) Neither (a) nor (b)	3
72	The summary of an Appropriation Accounts is concluded with a	Summary statement of expenditure	Reconciliation statement of expenditure	Both the above	None of the above	2

73	The Certificate of the Accountant General (A&E) is read with the provisions of Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act	1961	1971	1981	1991	2
74	Which one of the following is not the goal of the Inter-governmental fiscal transfers in a federal government set-up?	Correction of vertical fiscal imbalance	Bridge of Horizontal fiscal imbalance	Setting of National minimum standard	Setting of Fiscal / National Institutions	3
75	Appropriation Accounts are:	Prepared at Object Head Levels	Prepared Annually	Having separate columns for Revised Statements	All of the above	2
76	Constitution of Municipalities, Nagar Panchayats, Municipal Councils etc. is done by Governor of the State considering which the following factors?	Population	Economic Importance	Revenue Generating capacity	All of the above	4
77	Article 148 of the Constitution of India establishes the authority of the office of	a) Post Master General of India	b) Comptroller and Auditor General of India	c) Both a) and b)	d) None of the above	2
78	As per the NMAM, in the Chart of Accounts the function code consists of	2 digits	3 digits	4 digits	None of the above	3
79	The least clear examples of market of failures are problems of:	inequities in the distributions of income and wealth.	an unstable price level and high unemployment.	externalities	cut-throat competition.	3
80	Ways and Means Advances are:	Facility/Advance extended by RBI to maintain minimum liquidity with the State Government	Loans given by State Public Sector Units	Loans Given by Central Public Sector Unit	All of the above	1
81	The public authorities should not waste the limited resources at their disposal. This is a part of the	Cannons of benefit	Cannons of economy	Cannons of surplus	Cannons of elasticity	2
82	Which of the following is a regulatory body?	Competition Commission of India	Security and Exchange Board of India	Reserve Bank of India	All of the above	4
83	The model form of accounts of Panchayati Raj Institutions and Urban Local Bodies is prescribed by:	Secretary (Expenditure)	Comptroller & Auditor General	Controller General of Accounts	Niti Ayog	2
84	Which of the following Forms for Accounting of Urban Local Bodies would be given by Engineering Department?	Vehicles	Plant and Machinery	Furniture	All of the above	2
85	Period end requirements have been specified in which part of Municipal Accounting Reforms?	Part I	Part II	Part III	Part IV	3
86	Which of the following is a factor in the Control Environment?	Segregation of duties	Information processing	Performance reviews	Management's philosophy and operating style	4
87	Operational Efficiency in budgeting refers to:	Accommodating spending demands in budget	Expenditure decisions based on Government priorities	Limiting total spending in budget	Providing goods and services at a cost that achieves efficiency gains	4
88	Which category of accounting classification indicates Functions of Government	Major Head	Minor Head	Sub Head	Object Head	1
89	Which of the following policy instruments RBI normally resorts to for managing inflation in the economy?	Bank Rate	Cash Reserve Ratio	Statutory Liquidity Ratio	Repo Rate	4
90	What is Primary Deficit?	Fiscal Deficit less interest payments	Revenue Deficit less grants for creation of capital assets	Total expenditure less total of revenue receipts and non-debt creating capital receipts	Excess of revenue expenditure over revenue receipts	1
91	Directly Unproductive Profit seeking activities mentioned by Jagdish Bhagwati refers to:	wage incomes being higher than the productivity of the wage earners	bureaucratic delays	per unit cost of providing state service higher than what it should be	excess of earnings of the owner of a resource over its opportunity cost	4

92	States have exclusive powers to legislate with regards to items on the States list, however under which Article Provision in which the federal government can legislate on these items.	Article 247	Article 248	Article 249	Article 251	<b>3</b>
93	The investment strategy of Fund of Funds of NIF is:	Focus on creating scalable sectoral platforms in core infrastructure and in collaboration with strong and reputed operating and financial partners.	Focus on investing in strategic assets and projects with longer term horizon across various stages of development.	Focus on anchoring and investing in credible and reputed third party managers with a strong track record across diversified sectors within infrastructure services and allied sectors.		<b>3</b>
94	What is the procedure for approval of a PPP project cost of Rs 500 crores in Highway Sector?	EFC Chaired by Secretary & approved by Minister	Two Member Appraisal and Approval Process	PPPAC & approval by CCEA	SFC Chaired by Secretary & approval by Minister	<b>4</b>
95	In case tender item is non-dividable, MSE quoting price within price band may be awarded supply of 20% total tendered value.	TRUE	FALSE			<b>2</b>
96	Receipts realized from divestment of Government equity in PSUs are recognised in Government accounts as:	Revenue Receipts	Capital Receipts			<b>2</b>
97	Transfer payments to State Governments meant for asset creation by the recipient Government are treated as:	Revenue Expenditures	Capital Expenditure			<b>1</b>
98	All moneys received by Government in repayment of loans and interest thereon are also credited into:	Consolidated Fund	Public Account	Contingency Fund	None of the above	<b>1</b>
99	A 'Major Head' in Government Accounts represents:	a major function of the Government	a program of the Government	a scheme of the Government	object of expenditure	<b>1</b>
100	The Finance Accounts of Government of India is prepared by:	Secretary, Department of Expenditure	Controller General of Accounts	C&AG of India	Respective Secretaries of the Departments/Ministries	<b>2</b>