

Q. No	Question Text	Option 1	Option 2	Option 3	Option 4	Correct Option
1	Which of the following is not an element of effective budgeting?	Fiscal Discipline	Allocative Efficiency	Effective resource mobilization	Production Efficiency	4
2	Which of the following is not a statement laid in Parliament in compliance to FRBM Act?	Medium-term Fiscal Policy Statement	Fiscal Policy Strategy Statement	Macro-economic Framework Statement	Medium-term Revenue Statement	4
3	Which of the following is not a type of audit conducted by CAG.	Financial Audit	Statutory Audit	Compliance Audit	Performance Audit	2
4	Which of the following is not covered in the scope of Public Finance?	Public income	Public expenditure	Public debt	Public administration	4
5	Which of the following measures is helpful in distribution of income and wealth?	A tax transfer scheme	Progressive income tax	Subsidies on goods	Disinvestment	4
6	Which of the following is a statutory measure to enforce fiscal discipline?	Fiscal Rules	Appropriation Act	Finance bill	Parliament Committees	1
7	Which of the following is helpful in preparing a realistic budget?	Realistic assessment of taxes	Realistic assessment of non-tax income	Prioritisation of expenditure requirement	All of the above	4
8	Which of the following do not have any role in Public Finance management?	Taxation policy	Debt management	Fiscal Rules	All of the above	4
9	Which of the following is not an innovation for bringing improvement in Budget?	Running cost budget	Devolved Budget	Multi-year budget	Welfare programs	4
10	Which of the following is not a classification of Public expenditure?	Functional classification	Revenue and Capital	Voted and Charged	Plan and Non-Plan	4
11	The type of Public expenditure in which the funds are given with a set of conditions of spending is known as:	Development expenditure	Transfer expenditure	Plan expenditure	Voted expenditure	2
12	Which of the following is not part of canon of Economy?	Availability of resources to the economy are insufficient & inefficient for its needs	Public expenditure should not involve the use of resources more than what are just necessary	Utmost care to avoid wasteful usage of public funds	Expenditure can always be financed from borrowings	4
13	Which of the following is not an element of good Public expenditure management?	Elasticity	Economy	Productivity	Deficit	4
14	Which of the following in India is not part of Public expenditure?	Salary to employees	Grants to Universities and Hospitals	Interest payment	Repayments of National Saving certificates	4
15	Which of the following escape classes/grounds be used in Budget to exceed fiscal deficit target?	National Security	National Calamity	Collapse of agriculture sector affecting farm output and income	All of the above	4
16	In a Budget of a Financial year, the maximum deviation from the prescribed fiscal deficit target for a year allowed by the FRBM Act 2003 is	0.25% of GDP	0.40% of GDP	0.50% of GDP	0.70% of GDP	3
17	As per the FRBM Act 2003, the finance minister shall review the trends in receipts and expenditure in reaction to the budget on	Annual Basis	Half Yearly Basis	Quarterly Basis	None of the above	2
18	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 Comptroller and Auditor General of India	The Reserve Bank of India	3
19	Which of the following is key operational target in a Budget?	Fiscal Deficit	Revenue Deficit	The General Government Debt	The Central Government Debt	1
20	Which of the following deficit indicator is used for deciding the borrowing of Government?	Revenue deficit	Fiscal deficit	Primary deficit	Debt deficit	2
21	Primary Deficit is defined as	Gross Fiscal Deficit – Capital expenditure	Gross Fiscal Deficit – Net Interest Liabilities	Gross Fiscal Deficit – Grants for Capital creation	Gross Fiscal Deficit – Revenue expenditure	2

22	Which of these is an economic indicator to measure trade balance of a country?	Effective revenue deficit	Import duty growth	Current account deficit	Balance of Payment	3
23	Which of these documents is not presented as part of Union Budget to seek Parliament's approval?	Annual Financial Statement	Demand for Grant	Finance bill	Budget at a glance	4
24	Which of these documents present the taxation proposals of Government in Budget?	Appropriation bill	Fiscal policy statement	Finance bill	Receipt budget	3
25	As per IMF study, 1 % increase in Public infrastructure spending results into economic activities results into level of output in one year by	0.50%	0.40%	2%	1%	2
26	The contribution of Government in a PPP project is known as	Capital support	Turn key support	Viable gap funding	Statutory infrastructure support	3
27	Public Private Partnership is an initiative to boost	Infrastructure	Public investment	Economic growth	All of above	4
28	Which of the following is a Sovereign Fund used for boosting investment in India?	National Investment Fund	National Infrastructure and Investment Fund	Viability Gap Fund	None of the above	2
29	Which of the following is not a contributor to National Infrastructure and Investment Fund?	Public Sector Enterprises	Government	Foreign countries	Autonomous Bodies	4
30	Which of the followings is not a part in a PPP arrangement?	Government	Government owned entity	Private sector entity	Tribunals	4
31	What is the broad arrangement In the DBFOT/BOT type of PPP?	Private sector operator designs, builds, finances, owns and constructs the facility and operates it commercially for the concession period	Private sector operator designs, builds, finances, and hand over to Government on a price	Private sector operator designs, builds, finances, owns and constructs the facility and hand over to Government for operation on rent basis	Private sector operator owns it permanently after paying a lump sum to Government	1
32	Which department in Government of India is responsible for accounting of foreign loans/inflows for investment in country?	Aid, Accounts & Audit Division	Department of External Affairs	Trade division of Department of Commerce	None of the above	1
33	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
34	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
35	Which agency makes payments on behalf of Government in a particular Ministry/ Department?	State Bank of India	Reserve Bank of India	Currency chest of Ministry/Department	Any Scheduled Commercial bank authorized	4
36	Where is the cash balance of Government of India maintained?	Central Accounts Section, RBI Nagpur	DGBA RBI Mumbai	In the authorized Scheduled Commercial bank	State Bank of India Govt Accounts Department	1
37	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
38	What is the name of the system in Gol used for sanction preparation, bill processing, payment, receipt management, and Direct Benefit Transfer?	PFMS	NIC	CPGRAM	All of the above	1
39	What is the consolidated accounts of Government of India known as?	(a) Finance accounts	(b) Appropriation accounts	(c) Consolidated government accounts	(d) a & b both	2
40	Which authority is responsible for laying the accounts of Government of India in Parliament?	Controller General of Accounts	Comptroller General of Accounts	Comptroller and Auditor General	Ministry of Finance	1
41	Which Ministries in Government are required to prepare subsidiary Proforma accounts which includes Manufacturing, Trading, Profit & Loss Accounts and Balance Sheet?	(a) Ministry of Railways	(b) Department of Post	(c) None of the above	(d) a & b	4
42	An account opened in a department in the name of a departmental officer for crediting receipt is known as	Cash imprest account	Contingent account	Personal Deposit account	Agency account	3

43	How many stages are involved in preparation of Appropriation account?	2	4	6	3	2
44	If a Ministry falls short of approved budget in a scheme, what is the process to get additional budget through Parliament?	Supplementary	Re-appropriation	Transfer of balances	Vote on account	1
45	Which of the following type of expenditure is passed without cut in Parliament?	Revenue expenditure	Voted expenditure	Charged expenditure	Contingency expenditure	3
46	Which of the following provision of Constitution does not relate to Accounting matters?	Article 150	Article 280	Article 266	Article 151	2
47	What type of accounting principle is followed in Government?	Modified cash	Modified Accrual	Cash	Accrual	3
48	Under which category of Government account the collection of taxes and expenditure of Ministries are accounted	Consolidated Fund of India	Public account	Public finance account	Cash account of RBI	1
49	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
50	Which category of accounting classification indicates Functions of Government?	Major Head	Minor Head	Sub Head	Object Head	1
51	Which of the followings is not a type of Non-tax receipt?	Dividend	Disinvestment	Spectrum auction receipt	Examination fee by UPSC	2
52	Union Budget includes receipt and expenditure estimates which are accounted under	Consolidated Fund of India	Public account	Contingency Fund of India	Cash account of RBI	1
53	The difference between receipt and expenditure estimates in the Union Budget is known as	Revenue deficit	Primary deficit	Fiscal deficit	Debt stock	3
54	Which of the followings is not correct? 1. All sums received by government are treated as credit in books 2. All sums paid by government i.e., outgo of cash relating to an activity is treated as debit 3. Wrong credits are withdrawn by minus crediting 4. Wrong debits are withdrawn by minus debiting	1 & 2	1, 2 & 3	All of the above	1 & 4	4
55	Which Portal is used for accounting of Indirect taxes? a) GSTN b) ARPIT c) COMPACT d) CFMS	1 & 3	1 & 4	1 & 2	All of the above	3
56	Which are parts of Annual accounts of Government of India? a) Finance accounts b) Appropriation accounts c) Consolidated accounts d) Accounts at a glance	1 & 2	1 & 4	All of the above	None of the above	1
57	Which of the accounting statement represents the balance sheet of Government?	Consolidated account	Finance accounts	Appropriation accounts	Accounts at a glance	2
58	Which items of liabilities are captured in the financial statements of Government of India? 1. Borrowings from market 2. Guarantees given by Gol 3. Payables for supplies received 4. Payables for supplies due	1 & 2	All of the above	3 & 4	1 only	1

59	Find out the incorrect statement in r/o of Regulatory Bodies: -	These bodies are established by legislative act in order to set standards in a specific field of activity, or operations, in the private sector of the economy and to then implement those standards.	These bodies are government agency which is accountable for exercising autonomous authority over some area of human activity in a regulatory or supervisory capacity.	These bodies are usually established to implement standards and safety, or to oversee use of public goods and regulate business	These bodies do not exercise a judicial function, i.e., they may not conduct hearings and pass judgments concerning adherence to their regulations.	4
60	Indian Institute of Foreign Trade (IIFT) is	Autonomous Body which is set up by Ministry of Commerce and Industry to help professionalise the country's foreign trade Management and increase exports by developing human resources; generating analysing and disseminating data and conduction research	The institute is funded through grants-in-aid, which is regulated by the Ministry of Finance through their instructions as well as the instructions relating to powers for creation of posts.	Both of above	None of above	3
61	Statutory bodies are the bodies which are:-	Organisations of government which are demarcated in Constitution of India and they do not get their powers, service rules, authority by any act of Parliament or State Legislatures.	They are mostly registered as societies under the Societies Registration Act and in certain cases they have been set up as statutory institutions under the provisions contained in various Acts.	Both of above	None of above	4
62	Which of the following is true for Constitutional bodies?	These Bodies derive their powers and authorities from the Indian Constitution and they have dedicated articles.	Any change in the mechanism of these bodies requires a constitutional amendment.	The CAG & National Commissions for SCs and STs, etc. are constitutional bodies.	All of above.	4
63	Which of the following are statutory bodies? I. University Grants Commission II. Union Public Service Commission III. National Commission of Human Rights IV. National Commission for Minorities Select the correct answer from the codes given below.	I and II	II and III	III and IV	I, III and IV	4
64	Which one of the following is not a Constitutional Body?	Election Commission	National Commission for SC's and ST's	Union Public Service Commission	Competition Commission of India	4
65	Which one among the following commission derives its powers and authorities from the Constitution of India?	University Grants Commission	National Human Rights Commission	Election Commission	Reserve bank of India	3
66	These authorities are generally a part of the executive branch of the government, or they have statutory authority to execute their functions with oversight from the legislative branch:-	Regulatory body	Statutory body	Constitutional body	Autonomous body	1
67	These are mostly registered as societies under the Societies Registration Act:	Regulatory body	Statutory body	Constitutional body	Autonomous body	4

68	Under law, _____ is an organisation with the authority to monitor the activities of a business and check whether these institutions are legal and follow official rules.	Medical Council of the India	Press council of India	Election Commission	Indian Diamond Institute	1
69	Which of the following are Autonomous Bodies? I. National Institute Design (NID) II. Indian Institute of Packaging III. Central Pollution Control Board IV. National Green Tribunal Select from the options below:	I and IV	I and III	I and II	II and III	3
70	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
71	Which Article of the constitution prescribe the unique role of the CAG?	(a) Article 149	(b) Article 150	(c) a & b both	(d) None of the above	3
72	The pre-requisites of functioning SAI, India include-	Independence, Accountability & Transparency	Quality Assurance & Quality Control	Ethics & Integrity	All of the above	4
73	CAG's Auditing standards incorporate Fundamental Auditing Principles of the International Standards of, which have been suitably adapted with due consideration of the audit mandate and rules applicable to SAI India.	Standard Audit institution	Supreme Audit Institution	Standard Audit International	Supreme Accounts Institution	2
74	The mandate of performance Audit can be derived from	Constitution	CAG(DPC) Act	MSO (Audit)	None of the above	2
75	Which of the following statement is correct about Performance Audit – i. Performance audit is an independent, objective and reliable examination of whether systems, operations, programmes, activities of organizations are operating in accordance with the principles of economy, efficiency and effectiveness. ii. It does not question the intentions and decisions of the legislature, but examines whether any shortcomings in the implementation of the law and framing of regulations have prevented the specified objectives from being achieved. iii. Performance audit procedure are not be overly standardized. They are flexible & pragmatic.	Only I	Only I & II	Only I, II & III	None of the above	3
76	Which of the following is not a component of COSO Internal Control Framework?	Control Environment	Financial Management	Information and Communication	Monitoring and Evaluation	2
77	Which of the following activities is required for effective design of controls and represents Segregation of Duties?	Authorization of transactions	Recording of transactions	Custody of assets	All of the above	4
78	Which of the following statement is NOT true about Internal Control System in an organization?	(a) It provides absolute assurance regarding functioning of the system	(b) Limitations exist in the internal control systems	(c) Both (a) and (b)	(d) Neither (a) nor (b)	1
79	Which of the following types of control activities are identified for an organization?	(a) Preventive Controls	(b) Detective Controls	(c) Both (a) and (b)	(d) Neither (a) nor (b)	3
80	Which of the following is NOT used to document the internal controls in an organization?	(a) Flowcharts	(b) Internal control Questionnaires	(c) Both (a) and (b)	(d) Neither (a) nor (b)	4
81	Analytical procedures used in planning the audit should focus on:	Identifying material weakness in internal control	Enhancing the auditor's understanding of the client's business	Testing individual account balances that depend on accounting estimates	All of the above	2

82	Public Accounts Committee scrutinizes the audit reports of CAG to satisfy itself are –	The money that has been disbursed was legally available for the applied service or purpose	The expenditure conforms to the authority that governs it	Every re-appropriation has been made in accordance with the related rules	All of the above	4
83	Consider the following point with reference to Public Accounts Committee i. PAC is a committee of selected members of parliament, constituted by the Parliament of India, for the purpose of parliamentary oversight of the revenue and the expenditure of the Government of India ii. A Minister is eligible to be elected as a member of the Committee iii. It's the chief function is to examine the audit report of the Comptroller and Auditor general (CAG) after it is laid in the Parliament. iv. Which of the above statement is/ are correct?	1,2	1,3	2,3	All	2
84	Which among the following is not a standing committee?	Public accounts committee	Ethics committee	Railway convention committee	Business advisory committee	3
85	Which of the following is not the objective of FRBM Act 2003?	Institutionalize fiscal discipline in the Government	Reduce Public Debt	Reduce Fiscal Debt	To ensure price stability	4
86	As per the FRBM Act 2003, the central government shall endeavor to ensure that the central government debt as a percentage of GDP does not exceed _____ % by the end of the 2024-25.	25	30	40	60	3
87	Reconciliation of cash balances of the Union Government with the Reserve Bank of India is carried out by:	Ministry of Finance	C&AG of India	Controller General of Accounts	None of the above	3
88	Non-Tax Receipts of Government of India are managed through:	REVACT	ARPIT	NTRP of CGA	COMPACT RAMS	3
89	Cases of 'New Service' and 'New Instrument of Service' can be regularized:	(a) only in the ensuing year through the original Demands for Grants presented in the last budget	(b) through Supplementary Demands for Grants			1
90	Which authority is responsible for submitting to a State Government a monthly account of its transaction?	Secretary Finance of the concerned State Government	Treasury Head of the State Government	Accountant General (A&E)	C&AG of India	3
91	RBI extends ways & means advance to State Governments to enable them to maintain their minimum cash balance / liquidity.	True	FALSE			1
92	Which Constitutional Amendment Acts brought about devolution of powers to Urban and Rural Local Bodies?	70th & 71st Amendment	72nd Amendment Act	73rd & 74th Amendment Act	75th Amendment Act	3
93	Municipal Accounting Reforms primarily aimed at three fundamental financial reforms. Which one of these was not one of them?	Improved Asset – Liability Management	Improved Expenditure Management	Maximisation of Revenue Collections	Determining Cost of important Utilities	4
94	How many account code digits are there in the Chart of Accounts of Municipal Accounts?	9 digit	11 digit	13 digit	15 digit	2
95	Can the municipal budget be on cash basis while accounting records be on accrual basis?	Yes	No			1
96	As per National Municipal Accounting Manual, can bank balance be carried forward to balance sheet when the balance as per bank statement and books is not reconciled and the difference is material?	Yes	No			1
97	Whether it is necessary to have disclosure of accounting policies along with Balance Sheet & other accounting statements such as Income Expenditure Statement, Receipt & Payments Account etc?	Yes	Not necessary			1

98	Timely submission & publication of financial results by a listed company as per regulations fulfils which of the following aspects of internal control as per COSO's Internal Control- Integrated Framework?	Operations Objective	Reporting Objectives	Compliance Objectives	All of the above	2
99	Should the internal auditor discuss with the Ministry/ Department officials about the key risk areas?	No. The internal auditor must independently assess to maintain integrity of internal audit.	Yes. The internal audit's focus must align with the Ministry / Department.			2
100	Final communication by the internal auditor of the engagement results must contain an opinion and/or conclusion.	Yes.	No, Not necessary			1