

Q. No	Question Text	Option 1	Option 2	Option 3	Option 4	Correct Option
1	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
2	What is an entry level qualification for any grant for all local governments (both urban and rural local bodies), as per Fifteenth Finance Commission?	Constitution of State Finance Commissions	Availability of annual accounts for the previous year and audited accounts for the year before previous year in public domain online	Notification of minimum floor rates of property taxes by the State	All of the above	2
3	What is incorrect about Audit online?	It is an online platform for recording the audit process.	It facilitates audit of only Panchayats.	It facilitates audit of Government Departments, Panchayats and Urban Local Bodies.	It provides linkage with the transactional data (if available online) to verify and comment upon in the audit observations.	2
4	Who is the chairman of the 15th Central Finance commission, Government of India?	Mr. N.K. Singh	Mr. Y.V.Reddy	Mr. M.Govinda Rao	Mr. RaghuramRajan	1
5	In a public goods context, it is difficult to measure impact on real income because:	public goods are generally free to the public.	they make up a small percentage of total GDP.	it is hard to measure how people value the public good.	inflation decreases the value of the good.	3
6	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
7	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
8	Sale proceeds of government assets, including those realized from divestment of Government equity in PSUs are part of:	Non debt capital receipts	Capital receipts	Capital outlay	None of the above	2
9	Classifying public expenditure as Transfer expenditure and Non-transfer expenditure was done by:	A.C. Pigou	Adam Smith	Alfred Marshal	Joseph Stiglitz	1
10	Which of these is not covered in the scope of Public Finance?	Public income	Public expenditure	Public debt	Public administration	4
11	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
12	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
13	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
14	Which category of accounting classification indicates Functions of Government?	Major Head	Minor Head	Sub Head	Object Head	1
15	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
16	Treasury bills issued by the Government are in the nature of:	Funded debts	Floating debts	Irredeemable debts	None	2

17	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
18	The principle of public expenditure that requires that it should be possible for public authorities to vary the expenditure according to the need and circumstances is:	Canon of Economy	Canon of Sanction	Canon of Elasticity	Canon of Maximum Social Benefit	3
19	Which of the following departments are called Non-Civil Department?	Department of Posts	Department of Expenditure	Department of Revenue	None of these	1
20	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
21	The University Grants Commission, an autonomous body established by an Act of Parliament in 1956.	TRUE	FALSE			2
22	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
23	Which of these is a statutory measure to enforce fiscal discipline?	Fiscal Rules	Appropriation Act	Finance bill	Parliament Committees	1
24	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
25	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
26	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
27	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
28	Which of these documents present the taxation proposals of Government in Budget?	Appropriation bill	Fiscal policy statement	Finance bill	Receipt budget	3
29	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
30	Which of the followings is not a part in a PPP arrangement?	Government	Government owned entity	Private sector entity	Tribunals	4
31	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
32	What is the consolidated accounts of Government of India known?	(a) Finance accounts	(b) Appropriation accounts	(c) Consolidated government accounts	(d) Both (a) & (b)	2
33	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) Both (a) & (b)	4

34	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
35	Which of the following type of expenditure is passed without cut in Parliament?	Revenue expenditure	Voted expenditure	Charged expenditure	Contingency expenditure	3
36	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
37	What type of accounting principle is followed in Government?	Modified cash	Modified Accrual	Cash	Accrual	3
38	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
39	Which of the Portal is used for accounting of Indirect taxes a. GSTN b. ARPIT c. COMPACT d. CFMS	a & c	a & d	a & b	all of the above	3
40	Which are parts of Annual accounts of Government of India? a. Finance accounts b. Appropriation accounts c. Consolidated accounts d. Accounts at a glance	a & b	a & d	all of the above	none of the above	1
41	Which of the accounting statement represents the balance sheet of Government?	Consolidated account	Finance accounts	Appropriation accounts	Accounts at a glance	2
42	Which items of liabilities are captured in the financial statements of Government of India? a. Borrowings from market b. Guarantees given by Gol c. Payables for supplies received d. Payables for supplies due	a & b	c & d	all of the above	a only	1
43	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
44	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

45	Which one among the following commission derive their powers and authorities from the Constitution of India?	University Grants Commission	National Human Rights Commission	Election Commission	Reserve bank of India	3
46	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
47	Which Article of the constitution prescribe the unique role of the CAG?	(a) Article 149	(b) Article 150	(c) Both (a) and (b)	(d) None of the above	3
48	Audit risk composed of 3 factors, which of the following is NOT one of these factors?	Inherent risk	Control risk	Compliance risk	Detection risk	3
49	The mandate of performance Audit can be derived from:	Constitution	CAG (DPC) Act	MSO (Audit)	None of the above	2
50 engagements, it is the auditor who measures or evaluates the subject matter against criteria.	(a) Attestation	(b) Direct Reporting	(c) Both (a) and (b)	(d) None of the above	2
51	Which of the following concepts is most useful in assessing the scope of an auditor's program relating to various accounts?	Attribute Sampling	Materiality	Reliability of Information	Management fraud	2
52	Which of the following serves as benchmark against economy, efficiency and effectiveness is measured in the performance Audit?	Audit objective	Audit Criteria	Risk Parameter	Audit Sample	2
53	Performance Audit is also known as:	Value for money Audit	Money for value Audit	Implementation audit	Assessment Audit	1
54	Which of the following is a component of measurement of Risk in a system?	(a) Impact	(b) Likelihood	(c) Both (a) and (b)	(d) Neither (a) nor (b)	3
55	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
56	Periodic count of inventory and stock verification is an example of:	Detective Control	Preventive Control	Directive Control	None of the above	1
57	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
58	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
59	Which of the following is incorrect?	If any money has been spent on any service during a financial year in excess of the amount granted by the House for that purpose the Committee shall examine with reference to the facts of each case the circumstances leading to such an excess and make such recommendation as it may deem fit.	The Committee is to ascertain that money granted by Parliament has been spent by Government within the scope of the demand.	Broadly, committee can intervene in the questions of policy	Important function of the Committee is the discussion on points of financial discipline and principle.	3

60	Who among the following nominates the chairman of Public Accounts committee of India?	Prime Minister	President	Speaker of the Lok Sabha	Union Finance Minister	3
61	Consider the following point with reference to Public Accounts Committee: 1. 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 2. A Minister is eligible to be elected as a member of the Committee 3. 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. Which of the above statement is/ are correct?	1,2	1,3	2,3	All	2
62	Which among the following is not true about the Estimates Committee? i. The first Estimates Committee of the post-independence era was first set up in 1950 ii. Estimates Committee has a right to question the policies approved by the Parliament iii. It consists of members that are both from Lok Sabha and Rajya Sabha iv. Chairperson of the Estimates Committee is appointed by the Loksabha speaker from among its member	Only iv	Only ii and iii	Only i and iv	Only ii, iii and iv	2
63	Which among the following is a correct function of Public Accounts Committee?	It works under President of India and creates accounts for various Ministries.	It works under Comptroller and Auditor General of India and prepares accounts	It is a parliamentary committee which gives report on nonplan expenditures of the Government.	It is a parliamentary committee which scrutinizes the report of the Comptroller & Auditor General of India	4
64	The medium term fiscal policy cum fiscal policy strategy statement shall set forth a _____ rolling target for prescribed fiscal indicators.	Two year	Three year	Five year	Seven year	2
65	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

66	Which is the purpose of CSI-SAP? (i) Business process re-engineering (ii) Bringing all operation over SAP (iii) Achieving real time accounting (iv) Revision of work norms (v) Operational changes in accounting and finance. (vi) Modernisation of DoP operations. (vii) Complete switching over from off line to online system. (viii) Faster postal operations Now select the answer from the following options:	(i),(ii),(iv),(v),(vi),(viii)	(i),(ii),(iii), (v),(vi),(vii)	(i),(ii),(iv),(v),(vi),(vii),(viii)	All above	1
67	Which is the correct sequence?	BO-HO-SO-PAO-CO-Directorate	BO-SO-HO-PAO-CO-Directorate	BO-SO-SO-PAO-CO-Directorate	BO-SO-BO-PAO-CO-Directorate	2
68	Which is part of ERP? (i) SAP (ii) IMPROVE (iii) SIEBEL (iv) E-lekha (v) PFMS (vi) Baan (vii) COMPACT (viii) ORACLE (ix) CONTACT Now select the answer from the following options:	(viii), (iii), (i), (v), (ix), (iv)	(i), (viii), (iv), (iii), (vii), (vi)	(vi), (v), (iii), (i)	(vi), (i), (viii), (iii)	4
69	Which is not covered in MIS?	Budget Reports	Monthly Reports	Appropriation Accounts Reports	Audit Reports	3
70	What is not being done before the roll out of CSI?	DDOs were disbursing salary of GDS employees.	GPF bills were disbursed through Meghdoot software.	Locally database of system maintained at each DDO.	DDOs were responsible for drawing pension of third party pensioners.	2
71	From POS server data is syncing in every _____ to online server.	One minute	Five minutes	Four minutes	Two minutes	3
72	Which is the primary accounting unit of DoP?	Circle postal accounting offices	Postal Account (PA) wing	Head Post office	Sub office	3
73	Who is uploading/transferring daily data on PFMS?	Postal Accounts (PA) Wing	PAO	DDO	HPO	2
74	Which of the following are not the challenges in CSI?	Integration & seamless flow of data.	Payment through PFMS	DDO wise budget allocation in the system	Cheque clearance mechanism	2
75	Journal Entry:	Is prepared at Minor Head Level	Is prepared in Millions of Rupees	Is prepared by Controller General of Accounts	Is prepared by C&AG	1

76	The accounting treatment for various types of transactions are given below. Identify the Incorrect treatment.	The financial statements and accounts are maintained on the historical cost convention.	The external debt has been shown at the exchange rate applicable at the time of contracting the debt	Government financial investments are recorded at the historical cost.	Provision is made for impairment of the value of physical assets	4
77	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
78	Chief Accounting Authority for each Ministry is:	Controller General of Accounts	Secretary of the Ministry	Chief Controller of Accounts of the Ministry	Comptroller and Auditor General of India	2
79	The Principal Accounting Advisor to Government of India is:	Controller General of Accounts	Chief Controller of Accounts of Ministry of Finance	Revenue Secretary	Governor of Reserve Bank of India	1
80	Which of the following statement is true about Budget Execution?	25 per cent of Budget Estimates can be spent in the last quarter of the Financial Year	33 per cent of Budget Estimates can be spent in the last month of the Financial Year	50 per cent of Budget Estimates can be spent in the last two months of the Financial Year	None of the above	1
81	Which of the following statements is true about re-appropriations?	(a) Any re-appropriation to New Instrument of Service can be done with Parliamentary approval	(b) All re-appropriations are to be reported to Parliament at the end of the year	(c) Both (a) and (b)	(d) Neither (a) nor (b)	3
82	Outcome Budget provides:	(a) Outcomes of the end products and results of various Government initiatives	(b) Is a practice of listing outcomes of each scheme/project of Government	(c) Both (a) and (b)	(d) Neither (a) nor (b)	3
83	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
84	Normative issue in Tax Theory brings out:	(a) How to design taxes to promote social welfare	(b) The economic effect of various taxes that Government use	(c) Both (a) and (b)	(d) Neither (a) nor (b)	1
85	Which of the following functions is included in the sectoral classification of General Services in List of Major and Minor Heads of Accounts?	Energy	Transport	Police	Rural Development	3

86	Which of the following statements is correct about recording of transactions in Government Account?	Voucher date will be date when the payment file is digitally signed by the final signatory. Voucher will be accounted for in the PAOs ledger account in the month according to the voucher date	All receipts of the Government are debited to Government Account	All payments are credited to Government Account	All of the above	1
87	Which of the following is an Autonomous Body?	Indian Institute of foreign Trade	National Commission for Minorities	National Law Commission	All of the above	1
88	The Report of the Committee on Financial Statements of Autonomous Bodies recommended the following:	Cash Based Accounting	Uniform Format for Financial Reporting	No provision for Depreciation was permitted	All of the above	2
89	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
90	State Government Accounts would be caused to be laid in State Legislature by:	Governor	Chief Minister	Finance Secretary	All of the above	1
91	Which of the following is NOT correct for Municipal Accounting Reforms?	Accounting reforms is a continuous process	These are standalone exercise with no linkage to other processes/reforms	Accounting reforms need to be backed up by Budgeting, Auditing and other reforms	Reforms need to be planned and taken up with defined milestones	2
92	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
93	State Government Accounts are compiled by:	State Treasuries	State Accountant Generals	Controller General of Accounts	All of the above	2
94	Statement Number 5 of Union Government Finance Accounts shows:	(a) Summary of Balances representing the cumulative result of all transactions	(b) Government Guarantees	(c) Both (a) and (b)	(d) Neither (a) nor (b)	1
95	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
96	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
97	Which of the following statements is NOT correct about Committee on Public Undertakings?	The Chairman is appointed by the Speaker from amongst the Members of the Committee	The term of the Committee does not exceed one year	If a Member after his election to the Committee is appointed a Minister, he continues to be a Member of the Committee from the date of such appointment.	The Committee on Public Undertakings is a Parliamentary Committee consisting of 22 Members	3

98	Identify the correct sequence of events for quantification of data for finalization of opening Balance Sheet of Municipalities? I. Accounts Officer to Validate the completeness/general accuracy of data II. Preparation of Form 1-29 by respective HODs III. Record Data in Draft/Opening Balance Sheet.	I-II-III	II-I-III	III-I-II	III-II-I	2
99	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
100	Which of the following is NOT a Constitutional Body?	Controller and Auditor General of India	Controller General of Accounts	Finance Commission	Election Commission	2