Chapter-8 Digital Financial Tools and Application (English version)

A. Multiple Choice Questions.

1. What does USSD stand for?
a. Unstructured Supplementary Service data
b. Unstructured supply service data
c. unstructured supplement service data
d. None of the above

2. Abbreviation of UPI is:
a. Unique Payment Interface
b. Unified Payment Interface
c. Union Pay interface
d. Unified Pay Interface

3. A Person can make payments_____ Option.
a. Using Mobile number and MMID(P2P)
b. Using Account number and IFS code (P2A)
c. Using Aadhar number (ABRS)
d. All of the above

4. What are the facilities offered under *99# service?
a. Interbank account to account fund transfer
b. Balance enquiry
c. Mini statement besides host of other services
d. all of the above

5. UPI is an _____payment service.
a. Offline
b. Online
c. Mobile net
d. All of the above

6. By whom was UPI launched?
a. Urjit Patel   b. R. Gnadhi
c. Raghuram Rajan   d. Narendra Modi

7. Which of the Following is not true above the National Electronic Funds Transfer(NEFT) System?
a. There is no limit on transaction
b. NEFT operates on an hourly basis
c. NEFT is a payment system which facilitates one-to-one fund transfer
d. All of the above

8. Which of the following is not true about unified payment Interface (UPI)?
a. UPI is an instant payment system developed by the National Payment Corporation of India(NPCI
b. All payments are instant and take place during banking hours through UPI
c. Under UPI, a person will have a single identity and password for using multiple bank accounts.
d. All of the above.

9. AePS allows banking transactions:
a. balance Enquiry   b. Cash withdrawal
c. Cash deposit   d. All of the above

10. Which of the following is not true about Aadhar-enabled payment system?
a. AePS enables bank customers to access their Aadhaar-linked bank accounts through the Aadhar authentication
b. In transactions through AePS, only Aadhar number and fingerprint captured during the enrolment are required
c. AePs allows inter-operability among different banks in a safe and secured manner
d. Customers can find out their account balance, deposit cash, withdraw money and transfer funds to other Aadhar-linked bank account with the help of business correspondents of the bank they have an account in

B. State whether the following statements are True or False.

1. RTGS is the fastest possible money transfer system through banking channel.
2. Virtual card creation feature is currently present in AePS.

3. Pos stand for Point Of Service.

4. Bank act as a medium for the transfer of money.

5. QR stands for Quick Reasons.

6. One-Time Password is safe because it is different for every access.

7. Internet banking is used to pay utility bills.

8. Special characters mixed with case characters should be used in a password to make it strong.

9. If you want to make a bank payment online, you have to enter their account number, type, bank name and IFSC code.

10. The beneficiary can expect to get credit for the NEFT transactions with two business hours.

C. Match the following:

1. Minimum Amount for RTGS Transactions:	a. RS. 1 Lakh
2. UPI developed by	b. POS
3. It is used for requesting money in UPI:	c. Rs. 2 Lakhs
4. Limit of fund transfer using UPI:	d. PULL
5. Stored data using patterns of block dots and white space in a square grid	e. To transfer funds directly from one account to another.
6. It is place where a customer executes the payment for goods and services.	f. NPCI
7. E Banking:	g. QR codes
8. _____ type of e-commerce, consumer sells consumer directly:	h. RTGS
9. Real Time Gross settlement:	i. MPIN
10. Details required for USSD fund	j. C2C

transfer:	
	k. NEFT

D. Fill in the blanks.

a. Biometric	b. USSD	c. POS	d. mobile	e. Enabled	f. MMID
g. B2B	h. e-wallet	i. IFSC	j. NPCI	k. AAdhar	

1. What does E stand for in AEPS?

2. AEPS is a bank-led model which allows online interoperable financial inclusion transactions at_____.

3. In AEPS, Unique ID and _____ is used for authentication purpose.

4. MMID is used for fund transfer in IMPS. What does the first M In MMID stand for _____?

5. _____ is a technology platform through which information can be transmitted through GSM network on a basic phone.

6. _____ is the largest community in classification of e-commerce.

7. _____ Provides the ability to store multiple credit cards, debit cards and bank account information for making faster payment.

8. _____ is a 7-digit code that is issued to bank customers. This code is used during to fund transfer process

9. _____ is an 11-digit alphanumeric doe that is designed by the RBI to identify each bank's branch.

10. _____ is a unified organization for all systems for retail payments across Inida.

Answers

A	1. A	2. b	3. C	4. d	5. B
	6. C	7. B	8. B	9. D	10. D
B	1. T	2. F	3. F	4. T	5. F
	6. T	7. T	8. T	9. T	10. T
C	1. C	2. F	3. D	4. A	5. G
	6. B	7. E	8. J	9. H	10. I
D	1. E	2. c	3. a	4. D	5. B
	6. G	7. h	8. F	9. I	10. J

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