Banking ICSE

Section A

Multiple Choice Questions

Choose the correct answer from the given four options (1 to 3):

1. If Sharukh opened a recurring deposit account in a bank and deposited Rs 800 per month for $1\frac{1}{2}$ years, then the total money deposited in the account is

(a) Rs 11400

(b) Rs 14400

(c) Rs 13680

(d) None of these

2. Mrs. Asha Mehta deposits Rs 250 per month for one year in a bank's recurring deposit account. If the rate of (simple) interest is 8% per annum, then the interest earned by her on this account is

(a) Rs 65

(b) Rs 120

(c) Rs 130

(d) Rs 260

3. Mr. Sharma deposited Rs 500 every month in a cumulative deposit account for 2 years. If the bank pays interest at the rate of 7% per annum, then the amount he gets on maturity is

(a) Rs 875

(b) Rs 6875

(c) Rs 10875

(d) Rs 12875

Section B

(a) Mr. Dhruv deposits Rs 600 per month in a recurring deposit account for 5 years at the rate of 10% per annum (simple interest). Find the amount he will receive at the time of maturity.

(b) Ankita started paying Rs 400 per month in a 3-year recurring deposit. After six months, her brother Anshul started paying Rs 500 per month in a $2\frac{1}{2}$-year recurring deposit. The bank paid 10% p.a. simple interest for both. At maturity, who will get more money and by how much?

(c) Shilpa has a 4-year recurring deposit account in Bank of Maharashtra and deposits Rs 800 per month. If she gets Rs 48200 at the time of maturity, find:

   (i) the rate of (simple) interest.

   (ii) the total interest earned by Shilpa.

(d) Mr. Chaturvedi has a recurring deposit account in Grindlay's Bank for $4\frac{1}{2}$ years at 11% p.a. (simple interest). If he gets Rs 101418.75 at the time of maturity, find the monthly instalment.

(e) Rajiv Bhardwaj has a recurring deposit account in a bank of Rs 600 per month. If the bank pays simple interest of 7% p.a. and he gets Rs 15450 as the maturity amount, find the total time for which the account was held.

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