ICSE Class 10 Maths

MCQ – Banking (Chapter – 2)

For Board Exam, Semester–1, November 2021

SECTION A

Q1. In R.D account R.D stands for

a) Reserve Deposit
b) Random Deposit
c) Recurring Deposit
d) Reverse Deposit

Q2. Time Period (Term) for R.D account may vary from

a) 1Year to 10 Years
b) 3 Months to 10 Years
c) 6months to 10 Years
d) 1Year - 5 Years

Q3. Interest rate of R.D is fixed by

a) State Government
b) Central Government
c) Reserve bank of India
d) Post Office

Q4. The Interest on Recurring Deposit Account scheme is compounded as

a) Quarterly
b) Monthly
c) Half Yearly
d) Annually

Q5. Formula to calculate maturity value of Recurring Deposit account is

a) $np + \frac{pn(n+1)}{2\times12} \times \frac{r}{100}$
b) $n + \frac{pn(n+1)}{2\times12} \times \frac{r}{100}$
c) $np + \frac{p(n+1)}{2\times12} \times \frac{r}{100}$
d) $p + \frac{pn(n+1)}{2\times12}$

Q6. Recurring Deposit account is also known as

a) Fixed deposit account
b) Current account
c) Saving Account
d) Cumulative Deposit account

Q7. Computing Interest/maturity value on a Recurring Deposit account, time is always taken in

a) Quarters
b) Years
c) Months
d) Days

Section B

Q8. Bala deposit Rs 200 per month for 36 months in a bank Recurring Deposit Account. If the bank pays interest at the rate of 11% per annum, find the amount she gets on maturity.

a) Rs.8428 b) Rs.1221 c) Rs.8421 d) Rs.7200

Q9. Sameer has a Recurring Deposit Account in a bank. He deposits Rs. 2500/- per month for 2 years. If he get Rs. 66250/- at the time of maturity, find the interest paid by the bank

a) Rs. 66250 b) Rs. 6250 c) Rs. 60000 d) Rs.16250

Q10. Kritika has a Cumulative Time Deposit Account in Bank of Baroda. He deposits Rs 200 per month for a period of 3 years. If at the time of maturity she gets Rs.8088, find the rate of interest.

a) 8% p.a b) 11% p.a c) 7.2% p.a d) None of these

Q11. Mr. X has a recurring deposit account in a bank for 2 years at 6% simple interest. If he get Rs 1200/- as interest at the time of maturity find monthly installment.

a) Rs 200 b) Rs 400 c) Rs 500 d) Rs 800

Q12. Katrina deposit a certain sum of money each month in a Recurring Deposit Account of bank. If the rate of interest is 8% per annum and Katrina gets Rs. 8088 from bank after 3 years, find the value of his monthly installment

a) Rs 2696 b) Rs 200 c) Rs 674 d) None of these

Q13. Rama has a Recurring Deposit Account of Rs. 300 per month.If the rate of interest is 12% per annum and the maturity value of this account is Rs. 8100. Find the time (In Years) of this recurring deposit account

a) 2 b) 24 c) $1\frac{1}{2}$ d) None of these

Q14. Rekha deposit Rs 1500 per month in a Recurring Deposit Scheme of a bank for 9 months. If she gets Rs. Rs 675/- as interest at the time of maturity find the rate of interest if the interest is calculated at the end of each month

a) 12% b) 10% c) 6% d) 8%

Q15. Mr. Bajaj needs Rs. 30000 after 2 years. What least money (in multiple of Rs.5) must he deposit every month in a Recurring Deposit Account to get required money at the end of 2 year? The rate of interest being 8% p.a.

a) Rs1153 b) Rs 15000 c) Rs 1155 d) Rs. 1500