

Examrace

Model Objective Question for Accountancy Parliamentary Financial Control And Government Budgeting – Part 3

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Q. If any provision of a law made by the legislature of n State a repugnant lo any provision of a law made by Parliament then.

- A. Law made by State Legislature shall prevail
- B. Law nude by Parliament shall be in operative
- C. Law made by Parliament shall prevail and the law made by the legislatures of the state shall to the extent of repugnancy, be inoperative
- D. None

Q. The Net proceeds of any part of any tax or duty, in or attributable to any area shall be:

- A. Ascertained and certified by Controller and Auditor General India
- B. Ascertained and certified by Controller General of Accounts. Department of Expenditure, Ministry of Finance
- C. Ascertained and certified by Public Accounts Committee
- D. Ascertained and certified by Standing Committee of Ministry of Finance.

Q. No law of a state shall impose or authorize the imposition of tax on the consumption of or sale of electricity, whether produced by Government or other persons, which is:

- A. Consumed by companies for manufacturing of fertilizer
- B. Consumed by farmers for ploughing and harvesting
- C. Consumed in the construction, maintenance or operation of any railway
- D None

Q. In respect of loans, the detailed accounts of which ore maintained by departmental officers and where consolidated utilization certificates are to be furnished to Accounts officers, the period of eighteen months should be reckoned from the:

- A. Beginning of the financial year in which the icons are disbursed
- B. Expiry of the half year in which the loans were disbursed
- C. Expiry of the financial year in which the loans are disbursed

D. None of the above

Q. The Macro- Economic Framework Statement includes

A. The Economic Survey

B. All the Grants and Appropriators relating to the Department of Economic Affairs

C. A presentation of the trends in exports, Imports, Foreign exchange Reserves and balance of payments

D. An assessment of the sustainability relating to the balance between Revenue receipts and revenue expenditure in the medium term

Q. The legal agreements for loans or grants (other than Technical Assistance) from external funding agency (ices) shall be executed as nodal agency by:

A. Budget Division, Ministry of Finance

B. Office of the Controller of Aid, Accounts & Audit, Ministry of Finance

C. Department of Economic Affairs, Ministry of Finance

D. Ministry of External Affairs

Q. Implementation of the financial covenants laid down in the agreement (s) executed by Department (s) of Government of India & External Agency (ies) shall be the responsibility of:

A. Budget Division, Ministry of Finance

B. O/o a Controller of Aid, Accounts and Audit, D/o Economics Affairs, Ministry of Finance

C. Department of Economics Affairs, Ministry of Finance

D. O/o Controller General of Account, Ministry of Finance

Q. Expenditure Budget Volume I depicts

A. Budget Estimates of the expenditure under the public Accounts excluding Suspense and Miscellaneous Accounts

B. Detailed Statements and Annexure on plan and Non-plan expenditure by Ministries/Departments in the Consolidated Fund

C. Gross estimates of expenditure of all Ministers/Departments by six tier (Major Head to Object Head) classification

D. Tax expenditures.

Q. Expenditure on awards and prizes should be classified under:

A. Other Administrative Expenses

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B. Other Charges

C. office Expenses

D. None of the above

Q. Authority for Approval on the Project/Outlay with the Original Cost Estimates of 40 crores is:

A. Minister of Administrative Ministry and the Finance Minister

B. Minister in-charge of Administrative Ministry

C. Cabinet/ CCEA

D. None of the above

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