

Principle of Commerce Icom Part 1 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	The best form of a partnership deed is:	A. Verbal B. Written C. Written and registered D. None of the above
2	If the court declares the bankruptcy of any partner in partnership then	A. The partnership continues B. The partnership becomes weak C. The partnership becomes cancels D. A new partner is admitted
3	Active partner in a partnership business:	A. Invests but doesn'ttake part in the business B. Neither invests nortakes part in the business C. Invests andtakes part in the business D. None of the above
4	the maximum number of partners in ordinary partnership:	A. Ten B. Twenty C. Thirty D. Forty
5	A non-active partner in a partnership:	A. Neither invests nor takes part in the business B. Doesn't invest buttakes part in the business C. Invests but doesn'ttake part in the business D. None of the above
6	The liability of a partner in partnership is normally:	A. Limited B. Unlimited C. Not at all D. all the above
7	The maximum number of partners in banking business are:	A. Ten B. Twenty C. Thirty D. Fifty
8	The minimum number of partners in a partnership are:	A. Two B. Four C. Six D. Ten
9	Limited partnership is formed under Limited Partnership Act:	A. 1997 B. 2007 C. 2010 D. 2017
10	Partnership business is formed under the Partnership Act:	A. 1910 B. 1922 C. 1932 D. 1990
11	In the absence of agreement, a partner receives on extra capital	A. Interest B. No interest C. More share in profit D. Salary
12	Partnership business as compared to sole tradership	A. More flexible B. Less flexible C. Not flexible D. May be in all forms
13	In the absence of agreement, what will be the interest rate on extra capital of a partner	A. 4% B. 6% C. 10% D. 12%
14	When did the partnership business come into being	A. 1872 B. 1880 C. 1892 D. 1899

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At least how many partners should have a limited liability in a limited partnership

- A. One
- B. Two
- C. Three
- D. Four