

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Due to export trade	A. Increase in employment opportunities B. Increase in foreign exchange C. Relations with other countries establish D. All of the above
2	Which documents are prepared by the exporter after the settlement of affairs are	A. Invoice B. Consular invoice C. Certificate of origin D. All of them
3	If the exporter is made responsible for deciding the quality and price of goods, alongwith other factors then it is called	A. Open indent B. Close indent C. Both a and b D. None of these
4	If the price and quality of goods alongwith other factors are decided before the execution of order then it is called	A. Close indent B. Open indent C. Both a and b D. None of these
5	How many types of an indents	A. 2 B. 3 C. 4 D. 5
6	State the procedure or steps of exporting goods are	A. Obtaining and acceptance of indent B. Registration C. Obtaining license D. All of these
7	When both the parties are satisfied with the performance of each other then their deal comes to an end are called	A. End of deal B. Securing payment C. Delivery of documents D. Dispatching the documents
8	How many step in procedure of export trade	A. 21 B. 22 C. 23 D. 24
9	How many methods of selling goods in foreign countries	A. 5 B. 7 C. 8 D. 9
10	Export trade includes all the activities, which are performed in sending goods from one country to another country is called	A. Import trade B. Export trade C. Foreign trade D. None of these
11	If the goods and services are sold to the trader pf another country then it is called	A. Import trade B. Export trade C. Foreign trade D. None of these
12	An import trader can get himself registered under	A. Import and export control act 1950 B. Import and export control act 1952 C. Import and export control act 1975 D. None of these
13	The source of importing goods	A. Wholesaler B. Indent firm C. Foreign purchase office D. All the above
14	The letter of credit is opened on the request of	A. Importer B. Exporter C. Government D. None of these
		A. Bill of lading

After the arrival of goods at port, the importer presents its complete detail to custom officials, this detail is called

- B. Bill of sight
 - C. Bill of entry
 - D. None of these
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