

Humanities -Law General Laws affecting Taxation_DTL

Item Text	Option Text 1	Option Text 2	Option Text 3	Option Text 4
A sleeping partner means a partner	Who does not share the profits	Who is not liable for the debts of the firm	who does not take active part in the business and his existence is kept secret from the outside world	who sleeps all the time
For the wrongful act or omission of a partner acting in the ordinary course of the business of the firm, the firm is	Not liable	Liable to the same extent as a partner	fully liable but the partner is not liable	immune from the liability
The liability of partners of the firm is	Joint	Several	joint and several	partly joint but not several
A partner who has agreed to share only the profits of business of the firm, is to the third parties for the debts of the firm	always liable	always not liable	sometimes liable	Sometimes not liable
In the absence of any agreement, the partners is entitled to receive the interest at the rate of	15%	6%	10%	0%
For the fraud of a partner, other innocent partners are.....	Liable	Not liable	Liable but sometimes	immune from the liability

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A minor partner has	a right to have access to and to inspect and copy any of the account and books of the firm	a right to have access to and to inspect and copy any of the account but not the books of the firm	no right at all regarding the inspection of accounts	a right to have access to and to inspect and copy any of the account and books of the firm with the permission of court
The terms, 'partners', 'firm' and 'firm name' are defined under sec..... Of the Indian Partnership Act, 1932	sec 4	sec 30	sec 32	sec 5
For entering into the contract of partnership, consideration is	Required	Not required	sometimes required	Dependes upon facts and circumstance of the case
A person of unsound mind is to enter into a contract of partnership	Copmpetant	Not competant	Partly competant	Partly incompetant
Whether a genuine partnrhsip exists is a	question of law	question of fact	mixed question of law and fact	neither of law nor of fact
The members of Hindu undivided family carrying on family business are not partners. This statement is	Incorrect	correct	partly correct	partly incorrect
A and B, co-owners of the house, let it to the paying guest. They divide the net rent between them. They are	partners	not partneres	Nothing can be said with certainty	members

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The preamble of the Constitution envisages that	It shall stand part of the Constitution	It does not recognise, acknowledge or proclaim anything about the Constitution	It can be removed from the Constitution	It does not give any guidelines for interpretation
According to the definition of the trust under the Indian trusts Act, 1882, trust is an obligation annexed to the Of property	Possession	Ownership	Obligation	Confidence
According to the Indian Trust Act, 1882, the person who reposes or declares the confidence is called	trustee	beneficiary	author of trust	transfree
According to the Indian Trust Act, 1882, the person who accepts the confidence is called the	trustee	beneficiary	author of trust	transfree
Beneficiary under the Indian Trust Act 1882. means a person.....	who creates a trust	who administers the trust	person for whose benefit the trust is created	who supervises the trust
A trust created for the unlawful purpose is	valid	Voidable	void	Partly valid
A trust is a contract between following parties.....	settlor and trustee	trustee and beneficiary	settlor and beneficiary	Settlor and court