

601:Import-Export Procedure

Questions	Option A	Option B	Option C	Option D
Incoterms cover	Trade in intangibles	Ownership and transfer rights	Contracts of carriage.	Rights and obligations of parties to contract of sales
Which of the following term cannot be used for transportation of goods by sea?	CFR	DDP	DES	DEQ
The incoterm providing least responsibility to seller is	EXW	DDP	FOB	CIF
The incoterm should indicate the place of shipment in case of:	F terms	E terms	C terms	D terms
Incoterm is specific about the responsibility for marine insurance in case of:	FOB and EXW	FOB and CIF	CIF and CIP	CPT and DDP
The group of terms arranged in order of increasing responsibility of exporter is?	C,D,E and F terms.	D,E,F and C terms.	E,F,C and D terms.	F,C,E and D terms.
The price quoted by the seller for the product	will vary depending upon the incoterm chosen.	irrespective of the incoterm.	will be the base price; the effect of incoterm to be added later.	will include only cost.
The amount of packing credit should not normally exceed	the local cost of manufacture for the exporter.	FOB value of the export contract.	CIF value of the export contract.	the cost of manufacture or FOB value of the export contract whichever is less.
The advantage to the exporter of running account facility of packing credit is	production of letter of credit or firm order is completely waive	the period of facility need not be adhered to.	production of letter of credit on firms order is waived immediately which they must be produced within reasonable time.	the rate of interest is low.
The substitution of commodity/fresh export of adjustment of packing credit is not available for	advance against sensitive commodities.	transactions of sister/associate/group concerns.	exports availing running account facility.	exports with imports.

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A packing credit was granted against an export order but the export could not take place	should be reported to the RBI	The exporter should be black list	Claim should be preferred with ECG	Interest at domestic rate should be charged on the advance, from the date of advance
For direct export the packing credit should normally be granted only against	a letter of credit.	firm order.	export licence.	a letter of credit or firm order.
A bill drawn under a letter of credit contains discrepancies	the bank should refuse to negotiate documents	take the bill on collection basis only.	must negotiate irrespective of discrepancies	may purchase it or take it for collection, but should not refuse to handle the bill.
If an export bill which was purchased /negotiated is not realized within reasonable time from the due date the bank should	reserve the bill from the export bill purchase portfolio.	make a claim with ECGC	report to RBI.	take further bills from the exporter only on collection basis.
The following is a must for an exporter	GR form	EP form	PP form	GRX form
Duty drawback is the refund of duty chargeable on	Exported material	Imported material	Damaged material	Exports to Indian owned warehouses in Europe.
Availing post-shipment credit in foreign currency is compulsory for	exporters who have not availed packing credit.	all exporters who have availed packing credit.	exporters who have availed pre-shipment credit in foreign currency.	exporters who have availed credit from banks.
Exim bank issues guarantees on behalf of	all exporters from India	exporters of construction and turnkey projects	banks in India	Govt, of India
The standard policy of ECGC is issued	90% for political risk and 60% for commercial risk	90% for both political and commercial risk.	60% for political risk and 90% for commercial risk	60% for both political and commercial risk.
Loans above Rs 50 crores need clearance from	RBI, EXIM Bank, ECGC	RBI	EXIM Bank	ECGC