

B.C.M.SCHOOL,BASANT AVENUE LUDHIANA

IX IFM AUGUST ASSIGNMENT ANS.KEY

CHAPTER 7 WHAT IS BANK

1Ans.passbook

2 Ans.Automated Teller Machine

3Ans:1969

4Ans:True

5Ans:False

6Ans: through electronic banking the following benefits are offered to the account holders by most of the banks

Checking bank balance

checking the banking transactions

bill payment facilities like electricity bill,telephone bill payment

money transfer from your bank account to another bank account

requesting for cheque book to be sent to your house etc.

7Ans: In a fixed deposit the depositor invests a lump sum amount with the bank for a predetermined period.

Investment in recurring deposits are made over a period of time. The investors invest a given sum of money at regular interval for a period like every month or every quarter and at the end of the investment period they get the free determined amount.

8Ans: The bank allots a unique account number to you.It also gives documents like the pay in slip, cheque book and passbook for day to day transactions with the bank.

9Ans: The pay in slip is used for depositing cheque as well as cash into your bank account. The pay in slip contains the information of your bank account and is an instruction to the bank to deposit the money into your account. The pay in slip normally contains the following details

Name of the account holder

Bank account number

Bank's branch name

Date of deposit

Amount to be deposited in words and figures

Signature of the depositor who deposits money Denominations of the currency

Details of the cheque which are to be deposited