

industry and commerce

[BFN306] An economic system that is characterised by private ownership of means of production and distribution of goods and services is capitalism

[BFN306] The bank account that is mainly designed to encourage thrift is savings account

[BFN306] All of the following are banking services rendered by merchant banks except thrift and credit

[BFN306] The hiring of an asset for the duration of its economic life or for a specific purpose or time is leasing

[BFN306] Arranging purchases and sales of securities and offering advice on when and what to buy and sell falls within portfolio management

[BFN306] If a cheque bears a date earlier than the date on which it is presented to the bank, it is called antedated cheque

[BFN306] Demand deposit is associated to current account

[BFN306] Time and Term deposits are associated to deposit account

[BFN306] The defunct NIDB was established in 1964

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