

ACC419

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1. A trader who (as principal) send goods to another (the agent) to sell them on his behalf for a reward (commission) it known as:

Consignee

--->> Consignor

Lessor

Non of the above

2. The minimum paid up capital for non- life assurance companies in Nigeria is:

--->> N 3 billion

N2 billion

N5 billion

none of the above

3. A bill of exchange drawn & payable in Nigeria is known as_____

--->> Inland bill

Internal bill

local bill

Domiciliary bill

4. The minimum paid up capital for re- insurance companies in Nigeria is:

N15 billion

--->> N10 billion

N5 billion

N20 billion

5. _____ is adopted as the bases for insurance transactions where it takes a long time to determine the underwriting result with a reasonable degree of certainty

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Annual Accounting basis

Annuity basis

Deferred annual basis

6. _____ is adopted as the bases for insurance transactions where it takes a long time to determine the underwriting result with a reasonable degree of certainty

--->> Fund accounting basis

Annual Accounting basis

Annuity basis

Deferred annual basis

7. _____ is when a person or company does not have enough asset to pay all of their debts:

--->> Balance sheet insolvency

cash flow insolvency

profit or loss insolvency

technical; insolvency

8. Which of the following is not a characteristic of a bill of exchange?

it is a written order

--->> it must be endorsed /signed by a notary public

it must be signed by the acceptor

the date of payment, place or period must be fixed

9. _____ is the process in which one company acquires the business of another company.

(a) merger

--->> absorption

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External reconstruction

10. The winding up of an existing company and registering it into a new one after a rearrangement of its financial position is known as

merger

absorption

acquisition

---> external reconstruction

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