

IASbaba's Daily Quiz

November 30, 2016

Q.1) Consider the following statements about Insolvency and Bankruptcy Board of India (IBBI)

1. It regulates the functioning of insolvency professionals, insolvency professional agencies and information utilities under the Insolvency and Bankruptcy Code 2016
2. The Board members include people from RBI, Ministry of Finance, Ministry of Law and Ministry of corporate Affairs

Which of the following statements is/are incorrect?

- a) Only 1
- b) Only 2
- c) Both 1 and 2
- d) Neither 1 nor 2

Q.1) Solution (d)

The Insolvency and Bankruptcy Board of India was established on October 1, 2016 in accordance with the provisions of The Insolvency and Bankruptcy Code, 2016.

The Preamble of the Insolvency and Bankruptcy Code describes the basic functions of the Insolvency and Bankruptcy Code as "...to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Code of India, and for matters connected therewith or incidental thereto."

The Board members include Secretaries from Ministry of Law, Finance and Corporate Affairs and Legal Adviser from RBI.

In News - <http://economictimes.indiatimes.com/news/economy/policy/insolvency-and-bankruptcy-board-sets-up-two-advisory-panels/articleshow/55649609.cms>

Q.2) Consider the following statements about United Nations Commission on International Trade Law (UNCITRAL)

1. It was established to promote the progressive unification and harmonisation of international trade law
2. It is the core legal body of the UN system in the field of international trade law

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3. India has been a member of UNCITRAL since its inception

Select the correct statements

- a) Only 1
- b) 1 and 2
- c) 1 and 3
- d) 1, 2 and 3

Q.2) Solution (d)

It is the core legal body of the UN system in the field of international trade law. It specialises in reforms in commercial law worldwide for a period of over 40 years. India is a founding member of UNCITRAL. India is only one of eight countries which have been a member of UNCITRAL since its inception.

In News - <http://indianexpress.com/article/business/business-others/improved-legal-standards-needed-to-deal-with-trade-disputes-says-mea-4401963/>

Q.3) Recently the Chinese diplomats have been using the famous traveller Hiuen Tsang's legacy to rekindle 'cooperation' between India and China. Consider the following statements with regard to Hiuen Tsang

- 1. He was known as 'Prince of Pilgrims'
- 2. He travelled India during the reign of Chandra Gupta II

Choose the appropriate code

- a) Only 1
- b) Only 2
- c) Both 1 and 2
- d) Neither 1 nor 2

Q.3) Solution (a)

Hiuen Tsang (also Xuanzang, Hsuan Tsang) was the celebrated Chinese traveler who visited India in Ancient Times. He has been described therefore as the "Prince of Pilgrims."

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His visit to India was an important event of the **reign of Harshavardhana**. India is much indebted to this Chinese traveller for the valuable accounts he left behind with many details of political, religious, economic, social conditions of those days.

Harsha (c. 590–648), also known as Harshavardhana, was an Indian emperor who ruled North India from 606 to 648 from his **capital Kannauj**. He was the founder and ruler of the Empire of Harsha. Harshavardhana was the last Hindu emperor of united North India.

Harsha is widely believed to be the author of three Sanskrit plays Ratnavali, Nagananda and Priyadarsik

In News - http://www.business-standard.com/article/pti-stories/china-keen-to-discover-sites-mentioned-by-hiuen-tsang-116110401356_1.html

Q.4) In Indian context, protection of the cultural heritage of India is a part of

- 1) Directive Principles of State Policy
- 2) Fundamental Duties
- 3) Archaeological Survey of India

Choose the appropriate code

- a) 2 only
- b) 1 only
- c) 2 and 3
- d) 1, 2 and 3

Q.4) Solution (d)

51 (f) - To value and preserve the rich heritage of our composite culture;

Article 49 places an obligation upon the State to ensure the preservation of monuments and objects of national importance

The Archaeological Survey of India (ASI), under the Ministry of Culture, is the premier organization for the archaeological researches and protection of the cultural heritage of the nation. Maintenance of ancient monuments and archaeological sites and remains of national importance is the prime concern of the ASI.

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Q.5) Consider the following statements with respect to coal

1. The value of coal depends on the concentration of carbon in its composition
2. Bituminous Coal has the highest calorific value
3. Anthracite Coal is not found in India

Select the correct statements

- a) Only 1
- b) 1 and 2
- c) 2 and 3
- d) 1 and 3

Q.5) Solution (a)

Anthracite coal has the highest calorific value and it is found in India.

