

Payment and Settlement Systems Act, 2007

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1. What was the motive to bring the Payment and Settlement Systems Act, 2007 into being? (**Marks: 0**)

to provide for the regulation and supervision of payment systems

to designate RBI as the authority

matters connected therewith or incidental thereto



All of the above

2. What does a "bank" means in Payment and Settlement Systems Act, 2007, unless the context otherwise requires? (**Marks: 0**)

a bank included in the Second Schedule to the RBI Act

a post office savings bank



a banking company as defined in clause c of section 5, of the Banking Regulation Act

✓ all of the above

3. What does “derivative” mean in Payment and Settlement Systems Act, 2007?
(Marks: 0)

✓ an instrument, to be settled at a future date

a payment, to be settled at a future date

an instrument, that has already got settled

None of the above

4. Which section of PSS Act, 2007 defines a payment system? (Marks: 0)

Section 1

Section 2(3)

✓ Section 2(1)

Section 3(1)

5. Which of the following is included in payment system of PSS Act? (Marks: 0)

clearing

payment

settlement service

✓ All of the above

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