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Question 1

Question Type: MultipleChoice

Section B (2 Mark)

Narayan expects to receive Rs 25000 in net receipts each year for five year and to sell the property for Rs 350,000 at the end of the five-year period, if Narayan expects a 15% return, what would be the value of the property?

Options:

A- Rs. 2,57,818

B- Rs. 2,70,386

C- Rs. 3,25,000

D- Rs. 2,60,000

Answer:

A

Question 2

Question Type: MultipleChoice

Section A (1 Mark)

When two banks simply agree to exchange a portion of their customers' loan repayments, they are using:

Options:

- A- A credit option
- B- A standby letter of credit
- C- A credit linked note
- D- A credit swap.

Answer:

D

Question 3

Question Type: MultipleChoice

Section C (4 Mark)

As a CWM you are required to calculate the tax liability of an individual whose Taxable income is:

* \$ 142700 in US dollars and he is a US citizen (married Individual Filing Joint returns and Surviving Spouses)

* \$ 67250 in SGD and he is a citizen of Singapore

Options:

A- 27735 USD and 5716.25 SGD

B- 28460.50 USD and 15680 SGD

C- 24580.50 USD and 16100 SGD

D- 26480 USD and 15870 SGD

Answer:

A

Question 4

Question Type: MultipleChoice

Section A (1 Mark)

Mr. X's minor daughter earned Rs. 50000 from his special talent. This income will be clubbed with

Options:

- A-** It will not be clubbed
- B-** The income of Mrs. X
- C-** The income of Mr. X
- D-** Mr. X or Mrs. X, whoever's income is higher

Answer:

A

Question 5

Question Type: MultipleChoice

Section A (1 Mark)

The use of P/E ratios to select stocks suggests that

Options:

- A- High P/E stocks should be purchased
- B- Low P/E ratio stocks are overvalued
- C- A stock should be purchased if it is selling near its historic low P/E
- D- A stock should be purchased if it is selling near its historic high P/E

Answer:

C

Question 6

Question Type: MultipleChoice

Section A (1 Mark)

Endorsements modify

Options:

- A- Life & Health Insurance contracts
- B- Property & Liability Insurance contracts
- C- Both of the above
- D- None of the above

Answer:

B

Question 7

Question Type: MultipleChoice

Section A (1 Mark)

Deduction under section 80QQB is allowed to an author of a book of literary or artistic or scientific nature who is resident in India to the extent of:

Options:

- A- 100% of royalty income or Rs. 5,00,000 whichever is less
- B- 100% of royalty income or Rs. 3,00,000 whichever is less
- C- 50% of royalty income or Rs. 5,00,000 whichever is less
- D- 50% of royalty income or Rs. 3,00,000 whichever is less

Answer:

B

Question 8

Question Type: MultipleChoice

Section A (1 Mark)

Deduction under section 80RRB is allowed to the extent of:

Options:

- A- 50% of royalty or Rs. 3,00,000 whichever is less

- B-** 100% of royalty or Rs. 3,00,000 whichever is less
- C-** 100% of royalty or Rs. 2,00,000 whichever is less
- D-** 100% royalty or Rs. 5,00,000 whichever is less

Answer:

B

Question 9

Question Type: MultipleChoice

Section B (2 Mark)

The two aspects of Regret bias are _____ and _____.

Options:

- A-** Error of commission and error of omission
- B-** Error of remission and error of omission

C- Error of permission and error of commission

D- Error of position and error of commission

Answer:

A

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