



# English Language Memory Based Questions

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IBPS PO-2020

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## **Memory based questions for IBPS PO Prelims 2020**

**Direction (1 - 5):** Read the following passage and answer the given questions.

Financial Crimes Enforcement Network (FinCEN), reveals a report by a consortium of investigative journalists. This covers some prominent Indian entities as well. It would be a mistake to think everyone who figures in the list is a criminal. Nor is every border crossing of globetrotting Indian money nefarious. Filing Suspicious Activity Reports is a compliance requirement for banks under the US anti-money laundering statutes and regulations. It has to be followed up with thorough investigation by agencies to find out if money laundering, fraud or terror financing is involved.

Companies, for legal reasons, create and operate offshore entities. Many of them minimize their tax liability by arranging their tax affairs in a legal way. That said, the tax system could do with rationalization to remove the incentive for companies to take funds out of the country only to re-route them back to India.

Whether it entailed money laundering should be subjected to thorough scrutiny. Earlier, it had initiated a multi-agency probe to investigate the list of Indians named in files leaked from Panama-based Mossack Fonseca. Investigation of this nature must be completed swiftly. A reform that is direly needed to prevent shell companies from being used to anonymise illegal transactions is to make it mandatory for companies to declare their beneficial owner, just as in Britain. Making this information available in the public domain will be useful to regulators, law enforcement agencies and businesses that should know who they are transacting with.

The G20's effort to get member countries and other jurisdictions to adopt a unique legal entity identifier for greater transparency calls for global cooperation. When every natural or juridical entity has a unique identifier, such as Aadhaar for individuals, beneficial ownership can be traced along a chain of holding and cross-holding companies. Focus on systemic solutions.

**Q1. Which of the following is true in context of the passage ?**

- A. No one should know about the beneficial owner of companies
- B. Making the information about beneficial owner of companies available in the public domain will be useful to regulators, law enforcement agencies and businesses
- C. Keeping the information about beneficial owner of companies unavailable in the public domain will be useful to regulators, law enforcement agencies and businesses
- D. Information about the beneficial owner of companies is useless.
- E. Stealing the Information about the beneficial owner of companies is not a crime.

Ans1. Option (B) Difficulty - M

**Q2. What is the full form of FinCEN ?**

- A. Formal Clerical Enforcement Network
- B. Financial Clerical Enforcement Network
- C. Financial Crimes Endorsement Network
- D. Financial Crimes Enforcement Network
- E. Financial Crimes Establishment Network

Ans2. Option (D) Difficulty - M

**Q3. Which of the following statements is not true according to the passage?**

- A. No reform is needed to prevent shell companies from being used to anonymise illegal transactions.
- B. Filing Suspicious Activity Reports is a compliance requirement for banks under the US anti-money laundering statutes and regulations.
- C. Many of the companies minimize their tax liability by arranging their tax affairs in a legal way.
- D. Beneficial ownership can be traced along a chain of holding and cross-holding companies.
- E. Companies, for legal reasons, create and operate offshore entities.

Ans3. Option (A) Difficulty – H

**Q4. Which state has made it mandatory for companies to declare their beneficial owner?**

- A. New York
- B. London
- C. San Francisco
- D. Paris
- E. Britain

Ans 4. Option (E) Difficulty - E

**Q5. How can the beneficial ownership be traced ?**

- A. with the help of phone number of individuals
- B. with the help of tax receipt of the companies
- C. with the help of unique identifier, such as Aadhaar
- D. with the help of criminal records of individuals
- E. with the help of social media accounts of companies

Ans5. Option (C) Difficulty - E

**Direction (6 - 10): In the given passage, there are some blanks, each of which has been numbered. Against each, five words are suggested, one of which fits the blank properly. Find the appropriate word in each case.**

The whole world is visibly \_\_\_(6)\_\_\_ by the Covid-19 pandemic. But behind closed doors, another dark drama is playing out. UN chief Antonio Guterres has called out the “horrifying global surge” of violence against women and girls in their own homes. Some countries have reported a 30% rise in domestic violence cases, distress calls are doubling and tripling, internet searches on how to escape abusive homes have \_\_\_(7)\_\_. The UN chief called for governments everywhere to address this emergency as part of their pandemic strategy. Domestic violence is a \_\_\_(8)\_\_\_ crime, cutting across place, class, age, religion or race. It has been described as patriarchal terrorism — the victim lives in constant fear, as the perpetrator needs to exercise power and control. Domestic abuse persists through generations; children who grow up in homes where their mother is cowering and terrified, are marked by that experience. The home, a place of \_\_\_(9)\_\_\_, is a place where they feel hunted and unsafe. Women often depend on their partners for food and shelter, they fear being cut off from their homes and children, and lack access to jobs. We need a renewed \_\_\_(10)\_\_\_ to combat this crime. Some countries have evolved new ways for women to signal distress, some have enlisted delivery and postal workers to report abuse. Many have expanded health shelters to take in victims of violence. India cannot afford to ignore this shadow epidemic either.

**Q6.**

- A. vogue

- B. unaffected
- C. afflicted
- D. surprised
- E. unharmed

Ans 6. Option (C) Difficulty - H

**Q7.**

- A. spiked
- B. reduced
- C. decreased
- D. diminished
- E. completed

Ans7. Option (A) Difficulty - M

**Q8.**

- A. lenient
- B. pervasive
- C. unknown
- D. dispersive
- E. contaminated

Ans 8. Option (B) Difficulty - E

**Q9.**

- A. departure
- B. wander
- C. disguise
- D. hazard
- E. refuge

Ans9. Option (E) Difficulty - E

**Q 10.**

- A. suspiciousness
- B. consciousness
- C. reverberation
- D. determination
- E. allocation

Ans 10. Option (D) Difficulty - E



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