

CrackExam - 1 April 2026

Practice test

20 original MCQs | Four options | Zero negative marking. Not an actual previous-year paper.

Research cutoff: 1 April 2026, sources dated 31 March to 1 April 2026

Choose one best answer per question. One mark for each correct answer; no penalty. Keep the separate answer key closed until you finish. Online modes allow Mock answers after submission or Practice feedback after selection.

1. On 1 April 2026 the RBI barred banks from offering which contracts?

- A. Gold loan contracts
- B. Fixed deposit contracts
- C. Credit default swaps
- D. Rupee non-deliverable forward contracts

2. The earlier RBI cap on banks' daily net open positions in the onshore rupee market was:

- A. USD 1 billion
- B. USD 100 million
- C. USD 10 million
- D. USD 500 million

3. Banks may still offer which derivatives for hedging?

- A. Offshore NDFs
- B. Crypto futures
- C. Deliverable foreign exchange derivatives
- D. Interest rate caps only

4. Under the RBI instructions, a cancelled rupee derivative contract can be:

- A. Not rebooked
- B. Rebooked at once
- C. Converted to a loan
- D. Rebooked after 30 days

5. The Income-tax Act, 2025 came into force on:

- A. 1 April 2026
- B. 1 April 2025
- C. 1 January 2026
- D. 15 August 2025

6. The Income-tax Act, 2025 replaces:

- A. Companies Act, 2013
- B. Finance Act, 2017
- C. Banking Regulation Act, 1949
- D. Income-tax Act, 1961

7. The Income-tax Rules, 2026 were notified by:

- A. GST Council
- B. RBI
- C. Central Board of Direct Taxes
- D. SEBI

8. The President gave assent to the Income-tax Bill on:

- A. 12 August 2025
- B. 1 April 2026
- C. 21 August 2025
- D. 20 March 2026

9. The CBIC relief for SEZ manufacturing units covers sales to:

- A. Foreign buyers only
- B. The Domestic Tariff Area
- C. Government departments only
- D. Other SEZs only

10. The SEZ relief window runs until:

- A. 30 June 2026
- B. 31 December 2026
- C. 31 March 2027
- D. 31 March 2028

11. The minimum value addition required under the SEZ relief is:

- A. 50 per cent
- B. 5 per cent
- C. 20 per cent
- D. 35 per cent

12. The SEZ relief is under which Act?

- A. Customs Act, 1962
- B. Income-tax Act, 1961
- C. GST Act, 2017
- D. SEZ Act, 2005 only

13. Who was appointed the new information and broadcasting secretary?

- A. Sanjay Jaju
- B. Sanjay Lohiya
- C. Rohit Kansal
- D. Chanchal Kumar

14. Who was designated secretary of the Department of Financial Services?

- A. M Nagaraju
- B. Vir Vikram Yadav
- C. Faiz Ahmed Kidwai
- D. Sanjay Lohiya

15. Who was appointed DGCA?

- A. Faiz Ahmed Kidwai
- B. Vir Vikram Yadav
- C. Chanchal Kumar
- D. Rohit Kansal

16. Rohit Kansal was named secretary of which department?

- A. Tourism
- B. Rural development
- C. Minority affairs
- D. Financial services

17. Who took charge as Vice Chief of the Army Staff on 1 April 2026?

- A. Lt Gen Dhiraj Seth
- B. Lt Gen Sandeep Jain
- C. Gen Upendra Dwivedi
- D. Lt Gen Pratik Sharma

18. Lt Gen Dhiraj Seth was commissioned into which corps?

- A. Armoured Corps
- B. Artillery
- C. Infantry
- D. Corps of Signals

19. Lt Gen Dhiraj Seth is an alumnus of:

- A. IMA Dehradun only
- B. National Defence Academy
- C. Officers Training Academy Chennai
- D. Indian Naval Academy

20. The Vice Chief of the Army Staff is the Army's:

- A. Highest post
- B. Commander of a corps
- C. Chief of Defence Staff
- D. Second-highest post

Designed and prepared by CrackExam.co.in Team