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| **NAME** |  |
| **SUBJECT** | COMMERCE | **CLASS** | **SS1** | **DURATION** | **1½ HOURS** |

INSTRUCTION: Answer all questions in Part A and four questions in Part B

PART A (MULTIPLE CHOICE- 20 MARKS)

1. A document showing the details of goods being exported is the:

C. Letter of credit

D. Customs form

3. Which document states the country where goods were produced?

A. Certificate of origin

B. Packing list

C. Bill of lading

D. Export invoice

4. A document issued before a final invoice, usually for quotation purposes:

A. Final invoice

B. Bill of lading

C. Pro forma invoice

D. Customs form

5. Which document serves as evidence of insurance coverage for goods in transit?

A. Customs declaration

B. Insurance certificate

C. Letter of credit

D. Export license

6. Which document is issued by the government to allow export?

A. Letter of credit

B. Export license

C. Bill of exchange

D. Delivery note

7. The document that instructs a bank to pay a certain sum abroad is the:

A. Letter of credit

B. Waybill

C. Certificate of inspection

D. Invoice

8. Which agency promotes non-oil exports in Nigeria?

A. CBN

B. NPA

C. NEPC

D. NNPC

9. One function of the Customs and Excise Authority is:

A. Import goods

B. Issue passports

C. Collect duties

D. Regulate electricity

10. NEPC helps exporters by:

A. Offering loans for factories

B. Providing promotional support abroad

C. Managing ports

D. Printing currency

11. Customs duties are charged on:

A. Domestically manufactured goods

B. Goods sold in open markets

C. Imported goods

D. Services rendered

12. Excise duties are levied on:

A. Imported goods

B. Services offered abroad

C. Locally manufactured goods

D. Exported agricultural goods

13. Export incentives are granted by:

A. Customs Authority

B. NEPC

C. NAFDAC

D. SON

14. The main agency managing Nigeria’s seaports is:

A. NEPC

B. CBN

C. NPA

D. FIRS

15. Which of the following is NOT a function of the Nigeria Ports Authority?

A. Port maintenance

B. Cargo handling

C. Monitoring vessel traffic

D. Currency printing

16. NPA ensures smooth:

A. Customs clearance

B. Airport security

C. Port operations

D. Road transportation

17. The NPA collects:

A. VAT

B. Port dues

C. Income tax

D. Excise duty

18. A major terminal under the NPA is located in:

A. Kano

B. Abuja

C. Lagos

D. Jos

19. A sole proprietorship is owned by:

A. The government

B. Many shareholders

C. One person

D. A board of directors

20. Which of these is an advantage of sole proprietorship?

A. Unlimited liability

B. Difficulty in starting

C. Full control by owner

D. Complex structure

21. Sole proprietorship is commonly found in:

A. Oil refining

B. Public corporations

C. Small-scale retailing

D. Mining industry

22. One major disadvantage of sole proprietorship is:

A. Quick decision-making

B. Unlimited liability

C. Privacy in business

D. Owner’s independence

23. The capital of a sole proprietor comes mostly from:

A. Shareholders

B. Personal savings

C. Government grants

D. Bank of Industry

24. A partnership consists of how many persons (maximum)?

A. 2

B. 5

C. 20

D. 50

25. The agreement that forms a partnership is called:

A. Certificate of incorporation

B. Deed of partnership

C. Letter of appointment

D. Trade license

26. A sleeping partner is one who:

A. Controls the business

B. Works full-time

C. Contributes capital but is not active

D. Manages staff daily

27. One disadvantage of partnership is:

A. Pooling of resources

B. Shared workload

C. Disagreements among partners

D. Simple formation

28. Profit and loss in a partnership are usually shared:

A. Equally or as agreed

B. By government rules

C. Only by senior partners

D. According to age

29. A partner who contributes only expertise is called a:

A. Dormant partner

B. Nominal partner

C. Working partner

D. Technical partner

30. In a general partnership, liability is:

A. Limited

B. Unlimited

C. Insured

D. Distributed to creditors

31. The function of money as a standard for measuring value is called:

A. Store of value

B. Medium of exchange

C. Unit of account

D. Means of savings

32. The acceptability of money depends on:

A. Durability

B. Trust and legality

C. Size and color

D. High interest rate

33. Inflation affects money’s ability to:

A. Be portable

B. Store value

C. Be divisible

D. Be durable

34. Which of the following is NOT a quality of money?

A. Durability

B. Portability

C. Corruptibility

D. Divisibility

35. When money is saved for future use, it functions as a:

A. Unit of account

B. Store of value

C. Medium of exchange

D. Legal tender

36. The term "legal tender" means:

A. Money used for foreign trade

B. Money accepted by law for payment

C. Illegal money

D. Export earnings

37. The Central Bank of Nigeria regulates:

A. Electricity

B. Oil prices

C. Commercial banks

D. Agricultural input

38. The Central Bank serves as a:

A. Lender of last resort

B. Direct lender to individuals

C. Retailer of goods

D. Consumer watchdog

39. Commercial banks offer the following services EXCEPT:

A. Accepting deposits

B. Currency printing

C. Granting loans

D. Providing ATM services

40. Finance houses provide:

A. Foreign investment

B. Loans for consumer goods

C. Export documents

D. Insurance services

41. Which bank keeps foreign reserves?

A. Development bank

B. Commercial bank

C. Central bank

D. Merchant bank

42. Commercial banks perform the following EXCEPT:

A. Collecting taxes

B. Accepting deposits

C. Granting overdrafts

D. Keeping savings

43. An overdraft is:

A. Loan for business startup

B. Excess withdrawal above balance

C. Bank error

D. Loan given to governments

44. A bank that lends to industrial sectors is a:

A. Central bank

B. Mortgage bank

C. Development bank

D. Commercial bank

45. Bank of Agriculture is an example of:

A. Central bank

B. Development bank

C. Finance house

D. Commercial bank

46. A cheque that can be cashed only by the payee is:

A. Open cheque

B. Stale cheque

C. Crossed cheque

D. Post-dated cheque

47. A cheque becomes stale after:

A. 1 day

B. 30 days

C. 3 months

D. 1year

*48. Western Union Company headquarters is located in*

*A. Addis Ababa*

 *B. Britain*

 *C. Greece*

 *D. USA*

 *49. MTCN means*

 *A. Machine Teller Control number*

1. *Money Transfer Control Number*
2. *Mutilated Teller Control Number*
3. *Money Telegraphic Control Number.*
4. *The following are forms of E-Banking Except*
5. *Personal computer banking*
6. *Internet banking*
7. *Online banking*
8. *Specialised banking*

***PART B: THEORY***

***INSTRUCTIONS: ANSWER ANY FIVE (4) FROM THIS SECTION***

**THEORY**

**Answer any four questions from this part**

1a. Define specialized banks and give three examples. 2 marks

1b. What is a cheque? Explain four types of cheques and their uses.3 marks

1c. State and explain five reasons why a cheque may be dishonoured by a bank. 5 marks

2a. What are the functions of the Nigeria Customs Service in international trade? 3 marks

2b. State five objectives of the Nigeria Export Promotion Council and explain how they assist exporters. 5 marks

2c. Differentiate between customs duties and excise duties, giving examples. 2 marks

3a. Outline five functions of the Nigerian Ports Authority (NPA). 5 marks

3b. Explain the role of port authorities in facilitating international trade. 2 marks

3c. Discuss the challenges faced by the Nigerian Ports Authority in port operations.3marks

4a. Define sole proprietorship and state four of its characteristics. 5 marks

4b. List and explain four advantages and four disadvantages of the sole proprietorship form of business. 4 marks

4c. In what types of businesses is the sole proprietorship most suitable? Give reasons for your answer. 1 mark

5a. Define a partnership and explain four types of partners. 5 marks

5b. What is a deed of partnership? List and explain five contents typically included in it. 5 marks 6a. Define money and explain its four major functions. 3 marks

6b. List and explain five characteristics that make money generally acceptable in an economy. 5 marks

6c. Discuss the effects of inflation on the value and functions of money. 2 marks

7a. Differentiate between the Central Bank and commercial banks in terms of their functions.2 marks

7b. What are the functions of commercial banks in the development of a country’s economy? 4marks.

7c. State five roles of finance houses and distinguish them from commercial banks. 4 marks

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