



INDIAN SCHOOL AL WADI AL KABIR

DEPARTMENT OF COMMERCE

ASSESSMENT 1 -XI 2025-26

MARKING SCHEME-BUSINESS STUDIES (054)

Date:16 /09/2025

Time: 3 hours




Marks: 80

Q.NO	QUESTIONS	MAR KS
1	Mr. Ramesh Mishra is a trader who sells winter wear in the months of October to February. He is not able to sell complete stock during these months. Identify the aid which helps him to overcome this hindrance a) Transportation b) Warehousing c) Banking d) Advertising	1
2	It was the major centre of land route between India and Central Asia. It was also a city of financial and commercial banks. Identify the trade centre. a) Broach b) Indraprastha c) Peshawar d) Taxila	1
3	Assertion (A): The cooperative society is a voluntary association of persons. Reason (R): The cooperative society is compulsorily required to be registered under the Cooperative Societies Act 1912. a) Both A and R are true and R is the correct explanation of A. b) Both A and R are true but R is not the correct explanation of A. c) A is true but R is false. d) A is false but R is true	1
4	What is the full form for MOFA in relation to multi-national businesses? a) Ministry of Foreign Affairs b) Ministry of Financial Affairs c) Majority owned Financial Affairs d) Majority owned Foreign Affiliates	1
5	Assertion (A): A partnership firm is legally required to publish its accounts and submit its reports. Reason (R): It can maintain the confidentiality of information relating to its operations. a) Both A and R are true and R is the correct explanation of A. b) Both A and R are true but R is not the correct explanation of A.	1

	<p>c) A is true but R is false.</p> <p>d) A is false but R is true.</p>	
6	<p>Merchant Ltd was issued certificate of incorporation by the registrar on 10th March 2024. However the date mentioned on the certificate was 2nd March. The company entered into a contract for purchase of land with Janub Ltd on 5th march. Later Janub ltd refused to sell the land as it was getting higher price from another buyer. If Merchant Ltd files a case against Janub Ltd, which of the following option is most relevant to them?</p> <p>a. The contract is void as the incorporation was done on 10th March.</p> <p>b. The contract is valid because the company has legally come into existence on 2nd March.</p> <p>c. All contracts before incorporation procedure are not valid.</p> <p>d. None of the above cases are applicable to the given scenario.</p>	1
7	<p>Mr. Ramesh is presenting himself as a partner of ABC Associates through his conduct or behaviour. Clients dealing with the firm accept him as a partner due to his self-acclaimed attitude of being a partner of the firm. Which type of partner Mr. Ramesh is referred to in the above case?</p> <p>a) Partner by holding out</p> <p>b) Nominal partner</p> <p>c) Partner by estoppel</p> <p>d) Sleeping partner</p>	1
8	<p>Identify the stage which involves conceiving a business idea and taking an initiative to form a company so that practical shape can be given to exploiting the available business opportunity.</p> <p>a) Issue of Shares</p> <p>b) Promotion</p> <p>c) Incorporation</p> <p>d) Commencement of business</p>	1
9	<p>"The law does not recognize the business and owners to be one and the same." Identify this feature of joint stock companies.</p> <p>a. Perpetual succession,</p> <p>b. Formation</p> <p>c. Separate legal entity</p> <p>d. Artificial person</p>	1
10	<p>_____ defines the rules regarding internal management of a company.</p> <p>a. Articles of Association</p> <p>b. Partnership deed</p> <p>c. Memorandum of Association</p> <p>d. Certificate of Incorporation</p>	1
11	<p>Which of the following is not true about the cooperative form of business?</p> <p>a. Resources of a cooperative society consists of capital contributions of the members with limited means.</p> <p>b. Death, bankruptcy or insanity of the members do not affect continuity of a cooperative society.</p> <p>c. The members generally offer honorary services to the society.</p> <p>d. The liability of members of a cooperative society is unlimited.</p>	1
12	<p>A proposed name of the company is said to be undesirable if</p>	1

	<p>a. It is identical with the name of an existing company</p> <p>b. It resembles closely with the name of an existing company</p> <p>c. It is an emblem of the government of India. The united Nations etc.</p> <p>d. All of the above</p>	
13	<p>Which of the following is not the form of private enterprises?</p> <p>a) Partnership</p> <p>b) Departmental Undertaking</p> <p>c) Sole Proprietorship</p> <p>d) Joint Stock Company</p>	1
14	<p>Gas Authority of India Ltd. (GAIL) is carrying on various projects of energy and power. Majority of its shares are held by government of India. It is registered under Companies Act, 2013. The board of directors is appointed by the government. The Board and shareholders are responsible for the efficient working of the company. The company prepares its annual report and submit to appropriate authorities.</p> <p>Identify the type of public sector enterprise referred to above para.</p> <p>a) Government department</p> <p>b) Public corporations</p> <p>c) Public company</p> <p>d) Government company</p>	1
15	<p>Name the organisations formed by passing a special Act in of Parliament or State legislature.</p> <p>a) Government companies</p> <p>b) Statutory Corporations</p> <p>c) Public Companies</p> <p>d) Departmental Undertakings</p>	1
16	<p>Assertion (A): Public Sector Enterprises are organizations that are owned by the public.</p> <p>Reason(R): Public sector enterprises cannot be managed by the government properly.</p> <p>(a) Both Assertion and Reason are correct and the Reason is a correct explanation of the Assertion.</p> <p>(b) Both Assertion and Reason are correct but Reason is not a correct explanation of the Assertion.</p> <p>(c) The Assertion is correct but Reason is incorrect.</p> <p>(d) Both the Assertion and Reason are incorrect</p>	1
17	<p>Mr. Talha a businessman is involved in daily dealings of cash through the account of his business in Axis Bank due to the unavailability of funds and the urgent need to pay his creditors he approaches the bank to withdraw more than the balance available in his account using the facility provided to him by the bank. Name the facility provided by the bank to Talha when there was insufficient funds in his account to pay his creditors.</p> <p>a) Overdraft facility</p> <p>b) Transfer facility</p> <p>c) Fixed deposits facility</p> <p>d) All the above</p>	1

18	<p>These are the warehouses licensed by the government to accept imported goods prior to payment of tax and customs duty. These have goods which are imported from other countries. Importers are not permitted to remove goods from the docks or the airport till customs duty is paid. Identify the type of warehouse mentioned here.</p> <p>a) Government Warehouses b) Bonded Warehouses c) Private Warehouses d) None of the above.</p>	1
19	<p>Priya applies for life insurance but does not disclose her habit of smoking and previous heart surgery. When she dies due to heart complications, the insurance company refuses to pay the claim. Which principle is violated here?</p> <p>a. Principle of Indemnity b. Principle of Contribution c. Principle of Utmost Good Faith d. Principle of Subrogation</p>	1
20	<p>In 2023, there was a fire occurred in Dins Metals Pvt Ltd. and they had lost their plant worth ₹ 32,00,000 irrecoverably and did not get any insurance coverage as they have not renewed their policy on time.</p> <p>In 2025, the BOD of this company have decided to protect their boilers and coolers against fire and taken multiple measures to avoid fire. One of the members was insisting the BOD to take a fire insurance policy against the coolers and thereby the company has taken a fire insurance policy. Here coolers insured are known as:</p> <p>a) Element b) Policy c) Subject matter d) Interest</p>	1
21	<p>Mr. Hareesh is the owner of a restaurant in old Delhi area. In recent years, many other restaurants sprung up in the vicinity. Due to increased competition. Hareesh introduced new variety of dishes in his restaurant such as 'pasta dosas'. In addition to this he is giving importance to waste disposal, minimal usage of plastic, planting of trees around etc.</p> <p>From this case of Mr.Hareesh identify any two objectives he is focusing for the business and briefly explain them relevant to the case.</p> <p>1. Economic objective ½ mark 2. Social objective ½ mark Relevant Explanation to each 1 mark each</p>	3
22	<p>To overcome the difficulties faced by public in public transport system, the government of India started the METRO project in which the government involved private sector participation to get the benefits of efficiency of</p>	3

	<p>private sector. The project was great success as lakhs of people are enjoying the metro service to move from one place to other.</p> <p>(a) Identify and explain the form of enterprise. (b) Give any two features of such enterprise and explain</p> <p>PPP- PPP is defined as a relationship between public and private entities in the context of infrastructure and other services. The cooperative venture between the public and private sectors built on the expertise of each, through the allocation of resources, risks and returns jointly. (1 Mark)</p> <ol style="list-style-type: none"> 1. Allocation of Risk + Explanation 2. Ensures Economy, Effectiveness & Efficiency + explanation 3. Faster Implementation + explanation <p>Any two points with explanation (1/2 + 1/2)</p>	
23	<p>Identify and explain the type of warehouse in each case: -</p> <p>(a) A facility owned by the government to store food grains – (b) A storage facility owned by a retailer for his own goods – (c) A warehouse that stores goods for multiple businesses for a fee –</p> <p>a. Government Warehouses → These warehouses are fully owned by the government and are managed through organizations like the Food Corporation of India (FCI), Central Warehousing Corporation etc.</p> <p>b. Private Warehouses → Private warehouses are operated, owned or leased by a company handling their own goods, such as retail chain stores or multi-brand multi-product companies. → The benefit of private warehousing includes control, flexibility and other benefits like improved dealer relations.</p> <p>c. Public Warehouses → Public warehouses can be used for the storage of goods by traders, manufacturers or any member of the public after the payment of the storage fee or charges. → The government regulates the operation of these warehouses by issuing licenses for them. They also provide other facilities like packaging, labelling etc</p> <p>(1 mark each for each point. ½ for point and ½ for explanation)</p>	3
24	<p>The images given here show the services in the telecom sector. Identify and explain them.</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div>	3

	<p>Cellular Mobile Services : → These are all types of mobile telecom services including voice and non-voice messages, data services and PCO services utilizing any type of network equipment within their service area.</p> <p>DTH Services : → DTH (Direct To Home) is a satellite-based communication service provided by cellular companies. → Services can obtain through a satellite with the help of a small dish antenna and a set-top box.</p> <p>Fixed Line Services : → These services help in establishing a link for long-lasting traffic. → They use network equipment connected through fibre optic cables laid across the country. They are also connected with other types of telecom services.</p>																																	
25	<p>Distinguish between business and profession on the basis of:</p> <ol style="list-style-type: none">QualificationMode of the establishmentReturnRisk <table><tr><th>Basic</th><th>Business</th><th>Profession</th><th>Employment</th></tr><tr><td>Mode of establishment</td><td>Entrepreneur's decision and other legal formalities, if necessary</td><td>Membership of a professional body and certificate of practice</td><td>Appointment letter and service agreement</td></tr><tr><td>Nature of work</td><td>Provision of goods and services to the public</td><td>Rendering of personalised, expert services</td><td>Performing work as per service contract or rules of service</td></tr><tr><td>Qualification</td><td>No minimum qualification is necessary</td><td>Qualifications, expertise and training in specific field as prescribed by the professional body is a must</td><td>Qualification and training as prescribed by the employer</td></tr><tr><td>Reward or return</td><td>Profit earned</td><td>Professional fee</td><td>Salary or wages</td></tr><tr><td>Capital investment</td><td>Capital investment required as per size and nature of business</td><td>Limited capital needed for establishment</td><td>No capital Required</td></tr><tr><td>Risk</td><td>Profits are uncertain and irregular; risk is present</td><td>Fee is generally regular and certain; some risk</td><td>Fixed and regular pay; no or little risk</td></tr><tr><td>Transfer of interest</td><td>Transfer possible with some formalities</td><td>Not possible</td><td>Not possible</td></tr></table> <p>Relevant points from the table. Each carries one mark</p>	Basic	Business	Profession	Employment	Mode of establishment	Entrepreneur's decision and other legal formalities, if necessary	Membership of a professional body and certificate of practice	Appointment letter and service agreement	Nature of work	Provision of goods and services to the public	Rendering of personalised, expert services	Performing work as per service contract or rules of service	Qualification	No minimum qualification is necessary	Qualifications, expertise and training in specific field as prescribed by the professional body is a must	Qualification and training as prescribed by the employer	Reward or return	Profit earned	Professional fee	Salary or wages	Capital investment	Capital investment required as per size and nature of business	Limited capital needed for establishment	No capital Required	Risk	Profits are uncertain and irregular; risk is present	Fee is generally regular and certain; some risk	Fixed and regular pay; no or little risk	Transfer of interest	Transfer possible with some formalities	Not possible	Not possible	4
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26	<p>Riya formed a public limited company. After incorporation, the company was required to raise huge funds. A legal advisor guided Riya to prepare a prospectus explaining the details of company, its objectives, capital structure, and risk factors, and file it with the Registrar before inviting the public. Answer the following questions.</p> <p>a. What is a prospectus? (1 mark)</p> <p>A prospectus is 'any document described or issued as a prospectus including any notice, circular, advertisement or other document inviting deposits from the public or inviting offers from the public for the subscription or purchase of any securities of, a body corporate'.</p>	4																																

	<p>b. Explain the first three steps required for raising funds from the public. (3 Marks)</p> <p>(i) SEBI Approval: SEBI (Securities and Exchange Board of India) which is the regulatory authority in our country has issued guidelines for the disclosure of information and investor protection. A public company inviting funds from the general public must make adequate disclosure of all relevant information and must not conceal any material information from the potential investors.</p> <p>(ii) Filing of Prospectus: A copy of the prospectus or statement in lieu of prospectus is filed with the Registrar of Companies. A prospectus is 'any document described or issued as a prospectus including any notice, circular, advertisement or other document inviting deposits from the public or inviting offers from the public for the subscription or purchase of any securities of, a body corporate'.</p> <p>(iii) Appointment of Bankers, Brokers, Underwriters: Raising funds from the public is a stupendous task. The application money is to be received by the bankers of the company.</p>	
27	<p>Rajiv is a business owner who runs an export company dealing in electronic goods. He owns a warehouse where he stores the goods before shipment overseas. Among his concerns are the risks of fire damaging the warehouse and goods, and the risks of loss or damage to the goods during sea transportation to international buyers.</p> <p>a. Explain the two types of insurance applicable to Rajeev? (two points + explanation = 2 marks)</p> <p>A marine insurance contract is an agreement whereby the insurer undertakes to indemnify the insured in the manner and to the extent thereby agreed against marine losses. — Marine insurance protects against loss by marine perils or perils of the sea. E.g.- a collision of the ship with the rock, or a ship attacked by the enemies, risk of theft of goods, etc</p> <p>Fire insurance is a contract where the insurer, in consideration of the premium paid, undertakes to make good any loss or damage caused by a fire during a specified period up to the amount specified in the policy. — A claim for loss by fire must satisfy the following two conditions : a) There must be an actual loss b) Fire must be accidental and non-intentional. — The risk covered by the fire insurance contract is the loss resulting from the fire.</p> <p>b. How are these types of insurance different ? Write any two differences.</p>	4

Difference between Life, Fire and Marine Insurance				
	Basis of difference	Life Insurance	Fire Insurance	Marine Insurance
1.	Subject Matter	The subject matter of insurance is human life.	The subject matter is any physical property or assets.	The subject matter is a ship, cargo or freight.
2.	Element	Life Insurance has the elements of protection and investment or both.	Fire insurance has only the element of protection and not the element of investment.	Marine insurance has only the element of protection.
3.	Insurable interest	Insurable interest must be present at the time of effecting the policy but need not be necessary at the time when the claim falls due.	Insurable interest on the subject matter must be present both at the time of effecting policy as well as when the claim falls due.	Insurable interest must be present at the time when claim falls due or at the time of loss only.
4.	Duration	Life insurance policy usually exceeds a year and is taken for longer periods ranging from 5 to 30 years or whole life.	Fire insurance policy usually does not exceed a year.	Marine insurance policy is for one or period of voyage or mixed.
Any two differences applicable – 1 mark each.				
28	<p>As compared to the sole proprietorship and partnership forms of organisation, this form of organisation has large financial resources. Further, capital can be attracted from the public as well as through loans from banks and financial institutions. Identify and explain the form of business organisation and explain its demerits.</p> <p><u>Joint stock Companies</u> - A company is an association of persons formed for carrying out business activities and has a legal status independent of its members. A company can be described as an artificial person having a separate legal entity, perpetual succession and a common seal. The company form of organisation is governed by The Companies Act, 2013. As per section 2(20) of Act 2013, a company means company incorporated under this Act or any other previous company law. (1 mark)</p> <p><u>Demerits Any three(3 marks)</u></p> <p>(i) Complexity in formation: The formation of a company requires greater time, effort and extensive knowledge of legal requirements and the procedures involved. As compared to sole proprietorship and partnership form of organisations, formation of a company is more complex.</p> <p>(ii) Lack of secrecy: The Companies Act requires each public company to provide from time-to-time a lot of information to the office of the registrar of companies. Such information is available to the general</p>			4

	<p>public also. It is, therefore, difficult to maintain complete secrecy about the operations of company.</p> <p>(iii) Impersonal work environment: Separation of ownership and management leads to situations in which there is lack of effort as well as personal involvement on the part of the officers of a company. The large size of a company further makes it difficult for the owners and top management to maintain personal contact with the employees, customers and creditors.</p> <p>(iv) Numerous regulations: The functioning of a company is subject to many legal provisions and compulsions. A company is burdened with numerous restrictions.</p> <p>(Any 3 or relevant Points with explanation) 1 Mark each</p>	
29	<p>This form of public enterprise operates as an independent unit with administrative and financial autonomy. It is managed by a board of directors appointed by the government. The enterprise has its own budget and can retain and utilize its earnings for business operations. It follows commercial accounting practices and is subject to audit by chartered accountants. The employees enjoy service conditions similar to private sector employees and are not bound by government service rules.</p> <p>a. Identify the type of public enterprise explained above and write any two features of the same</p> <p>b. Explain any (2) merits and (3) demerits of the above identified concept.</p> <p>a. Statutory Corporations Formation — Statutory Corporations are set up under an Act of Parliament. The Act defines the objects, powers and privileges of a statutory corporation. A Body Corporate Independently Financed Own Service Conditions Independence from Government Accounting —</p> <p>It has a separate legal entity, distinct from its members. Therefore, it can sell or purchase property, enter into contracts, can sue and be sued. — Usually, these enterprises are independently financed by borrowings from the government or from the public or through revenue. — They earn from the sales of goods and services. These enterprises have the authority to use their revenues.</p> <p>b. Merits</p> <p>1) Operational Flexibility : — Statutory Corporations can enjoy a high degree of flexibility in their operations, as it is free from unnecessary government control and regulations.</p> <p>2) Non-interference by the Government : — The government does not interfere in the financial matters of the organization because they are independently financed.</p> <p>Demerits</p> <p>1) Corruption : —Where it involves dealing with the public, corruption is inevitable. This corruption destructs the whole purpose of creating such enterprises.</p>	4

	<p>2) Government Interference : →In matters, related to some important decisions, there is always government and political interference.</p> <p>3) Flexibility on Papers Only : →All decisions of the enterprise are subjected to many rules and regulations by the government. →Therefore, the operational flexibility is available on paper only.</p> <p>Identification of the concept Two features Two merit Three demerits (Each point carries ½ mark)</p>	
30	<p>Walmart Inc., a leading global retail corporation, entered the Indian market not by going alone but by forming a joint venture with Flipkart, one of India's largest e-commerce companies. Walmart acquired a majority stake in Flipkart in 2018, combining Walmart's global retail expertise, supply chain, and capital with Flipkart's strong local market knowledge and established online platform.</p> <p>a. What is a joint venture? When two or more organizations may be private, government-owned or a foreign company agree to join together for a common purpose and mutual benefit, it gives rise to a joint venture. → A joint venture is the pooling of resources and expertise by two or more businesses, to achieve a particular goal. The aim may be of starting a new business or expansion of existing business.</p> <p>b. Write any three benefits of businesses working as joint ventures.</p> <p>1) Increased Resources and Capacity : → A joint venture involves the pooling of human and financial resources. → Thus, a joint venture enterprise can easily face market challenges and take the advantage of new growth opportunities.</p> <p>2) Access to Technology : → Joint venture helps to use the latest and advanced technology of the world. → Advanced technology helps in improving the quality of the products, saving the time, cost, energy and money to be spent in developing own technologies.</p> <p>3) Low cost of Production : → Joint venture helps in reducing the cost. → Joining hands with others, especially with foreign companies helps in reducing the cost of production because of their good system, knowing how qualified workforce and management professionals etc.</p> <p>(Explain any three) Joint venture with explanation 1 mark 3 benefits 3 marks (1 mark each)</p>	4
31	<p>India is one of the largest milk producers in the world. Moreover, increasing demand for milk and milk product has made dairy farming a profitable business. Considering these facts Raghu, an industrialist has decided to set up a dairy farm and a cheese producing unit in Haryana. He plans to deal in an extensive range of Fresh Mozzarella, Processed Cheeses, Pizza Cheese, Cheese Singles, Naturally Flavored Cheeses (with Black pepper, Garlic, Cumin, Herbs & Spice), Mascarpone, Mozzarella & Grated Cheese for Pizza in various combinations.</p>	6

	<p>In the context of the above case:</p> <ol style="list-style-type: none"> Identify the different kinds of industries Raghu wants to set up along with brief explanation. Extractive / Farming– Manufacturing– Processing/ Analytical State and explain the categories of types of industries to which the different kind industries as identified in part (i) belong to (Any two) Primary industries Name with explanation Secondary industries name with explanation Explain any two services that help in the business of Raghu. <ol style="list-style-type: none"> Two points- 2 marks Two points – 2 marks Two points – 2 marks 	
32	<p>Sinan, a 18 year old student while doing his graduation in web designing, invented a business idea for giving an automatic neck shoulder massage to the designers while sitting for long hours. This small machinery would work electronically as well as with battery power. While continuing the course, he has decided to start a venture as a private limited company. He has approached an expert who can help him out to set his business as a company.</p> <ol style="list-style-type: none"> Name the major step undertaken by Sinan as a person conceived the business idea? Explain any three functions to be performed by Sinan at the first step. What are the two major documents to be prepared at the time of formation of this company? <ol style="list-style-type: none"> Promotion- (1 mark) Identification of business idea, Feasibility studies and name approval (3 Marks points+explanation) MOA, AOA, (2 Marks) 	6
33	<p>Dhruv, Sarthak and Dheeraj are three partners in a firm. The name of the firm is Friends Pustak Bhandar. The largest books of almost all subjects remain available at the Pustak Bhandar. All the three partners decided that 10% of the total profit of the firm would be distributed among the poor children every year. This has a very positive effect on the goodwill of the firm. Dheeraj is a renowned businessman who allowed the use of his name by the firm but does not contribute capital. Sarthak had contributed capital to the firm but does not participate in the management of the firm. Dhruv actively participates in the management and does business on behalf of other partners.</p> <ol style="list-style-type: none"> Explain what types of partners Dhruv, Sarthak and Dheeraj are in 'Friends Pustak Bhandar'. 	6

	<p>b. Explain any three disadvantages of partnership form of business.</p> <p>a. Dhruv- active partner. Sarthak- Sleeping partner Dheeraj- Nominal Partner (1 mark each- name with explanation)</p> <p>b. Disadvantages Limited resources: Possibility of conflicts: Lack of continuity Lack of public confidence (Any 3- 1 mark each)</p>	
34	<p>Nakul is running a business of manufacturing invertors in Delhi. He has received an order for supply of 20 invertors from Better Electronics in Jaipur. As the amount of payment is more than ₹2 lakhs, Better Electronics decided to transfer the funds electronically from their bank account.</p> <p>a. Which service of bank has been referred to in the above paragraph. Name and explain it.</p> <p>b. Also explain any 4 points related to benefits of e-Banking provided to customers by banks.</p> <p>a. E-banking- e-remittance- Explanation(2 Marks)</p> <p>b. (i) E-banking facilitates digital payments and promotes transparency in financial statements. (ii) e-banking provides 24 hours, 365 days a year services to the customers of the bank; (iii) Customers can make some of the permitted transactions from office or house or while travelling via mobile telephone; (iv)It inculcates a sense of financial discipline by recording each and every transaction; (v) Greater customer satisfaction by offering unlimited access to the bank, not limited by the walls of the branch and less risk and greater security to the customer as they can avoid travelling with cash.</p>	6