

DUMPSARENA

Chartered Trust & Estate Planner® (CTEP®) Certification Examination

AAFM CTEP

Total Questions: 10
Version Demo

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QUESTION NO: 1

There are _____ types of Insurance policies which are used in Estate Planning.

- A. Two
- B. Three
- C. Four
- D. No limit on the types of Insurance Policies

Answer: A

QUESTION NO: 2

The Hindu Succession (Amendment Act), 2005 came into force from _____.

- A. 29th September,2005
- B. 9th September,2003
- C. 9th September,2005
- D. 29th September,2003

Answer: C

QUESTION NO: 3

Under _____, deduction (special exemptions) in respect of donations to certain funds, charitable institutions etc. is granted. In order to be eligible under this section, the charitable trust/institutions need to obtain a valid certificate by making an application to them on _____.

- A. Section 80G, Form 10G
- B. Section 80GGC, Form 10G
- C. Section 80U, Form 10A
- D. Section 80CCG,Form 10A

Answer: A

QUESTION NO: 4

R acquired a property by way of gift from his father in the previous year 1991-92 when its FMV was Rs. 3 lakh. The father had acquired the property in the previous year 1983-84 for Rs. 2 lakh. This property was introduced as capital contribution to a partnership firm in which R became a partner on 10/06/2011. The market value of the asset as on 10/06/2011 was 10 lakh, but it was recorded in the books of account of the firm at Rs. 8 lakh. Compute the capital gain chargeable in the hands of R.

- A. Rs. 11,055/-
- B. Rs. 7,040/-
- C. Nil
- D. Rs. 3,075/-

Answer: A

QUESTION NO: 5

Which of the following statement(s) is/are correct?

| | |
|------|---|
| (i) | If the donee dies before acceptance the gift is valid not void. |
| (ii) | For gift of moveable property, the transfer must not be effected by a registered instrument signed or by delivery |

- A. (i) only
- B. (ii) only
- C. Both (i) & (ii) are correct
- D. Both (i) & (ii) are incorrect

Answer: A

QUESTION NO: 6

In case where the Filing Status is single, phase-out begin range is _____ (as in 2013).

- A. \$250,000
- B. \$372,500
- C. \$150,000
- D. \$300,000

Answer: A

QUESTION NO: 7

Which of the following statement(s) about beneficiary is/are correct?

| | |
|-------|--|
| (i) | A beneficiary will normally be a natural person, but it is perfectly possible to have a company as the beneficiary of a Trust. |
| (ii) | With the exception of Charitable Trusts, all trusts are required to have ascertainable beneficiaries. |
| (iii) | A beneficiary can be a minor, or under a mental disability. |
| (iv) | In case of a Fixed Trust, the beneficiary's interest is proprietary. |

- A. None of the above
- B. Only (iv)
- C. All of the above
- D. All except (iii)

Answer: C

QUESTION NO: 8

In _____ the parties have the right to withdraw from the contract as long as the parties do not leave the place of contract. In _____ the buyer could cancel the sale if the seller has sold the goods at price higher than the market price.

- A. Khiyar al Royat, Khiyar al Wasf
- B. Khiyar al Tayin, Khiyar al Shart
- C. Khiyar al Aib, Khiyar-e-Naqad
- D. Khiyar-e-Majlis, Khiyar al Ghabn

Answer: D

QUESTION NO: 9

In US for year 2013, Grandparent care giver relief is _____ and Course fee relief is _____.

- A. \$7,000; \$4,500
- B. \$3,000; \$5,500
- C. \$6,360; \$4,080
- D. \$1,500; \$3,000

Answer: B

QUESTION NO: 10

In UK, for year 2013-2014, Blind Person's allowance is _____ and minimum amount of married couple's allowance is _____.

- A. £2,610; £3,400
- B. £2,160; £3,040
- C. £2,100; £2,960
- D. £1,980; £2,800

Answer: B