



ITTEST

QUESTION & ANSWER

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Exam : **CWM_LEVEL_2**

Title : Chartered Wealth Manager
(CWM) Certification Level II
Examination

Version : DEMO

1. Section B (2 Mark)

Rakhi purchased a piece of land on 25-4-1979 for Rs.80000. This land was sold by him on 23-12-2011 for Rs.1250000. The market value of the land as on 1-4-1981 was Rs.98000. Expenses on transfer were 1.5% of the sale price. Compute the capital gain for the assessment year 2012-13. [CII-12-13: 852, 11-12: 785, 10-11: 711]

- A. 562506
- B. 461950
- C. 539980
- D. 710020

Answer: B

2. Section A (1 Mark)

Which of the following is classified as passive income in US?

- A. Bonus income
- B. Gain on the sale of real estate
- C. Interest income
- D. Income from a limited partnership

Answer: D

3. Section B (2 Mark)

Eric, who has lived in the Netherlands for the whole of his life, arrives in the UK on 1 June 2011 and remains in the UK until 31 December 2011, when he returns permanently to the Netherlands.

His UK residence status for 2011-12 is:

- A. Resident and ordinarily resident
- B. Resident but not ordinarily resident
- C. Ordinarily resident but not resident
- D. Neither resident nor ordinarily resident

Answer: B

4. Section A (1 Mark)

The _____ is NOT a market anomaly.

- A. size effect
- B. January effect
- C. earnings announcement anomaly
- D. accounting changes effect

Answer: D

5. Section A (1 Mark)

NSSO stands for _____

- A. National Security Space Office
- B. National Shared Services Organization
- C. National Sample Survey Organization
- D. None of the above

Answer: C

