

# BraindumpQuiz



- ✓ Online Tool, Convenient, easy to study.
- ✓ Instant Online Access
- ✓ Supports All Web Browsers
- ✓ Practice Online Anytime
- ✓ Test History and Performance Review
- ✓ Supports Windows / Mac / Android / iOS, etc.



- ✓ Installable Software Application
- ✓ Simulates Real Exam Environment
- ✓ Builds Exam Confidence
- ✓ Supports MS Operating System
- ✓ Two Modes For Practice
- ✓ Practice Offline Anytime



- ✓ Printable PDF Format
- ✓ Prepared by IT Experts
- ✓ Instant Access to Download
- ✓ Study Anywhere, Anytime
- ✓ 365 Days Free Updates
- ✓ Free PDF Demo Available



## Security & Privacy

We respect customer privacy. We use McAfee's security service to provide you with utmost security for your personal information & peace of mind.



## 365 Days Free Updates

Free update is available within 365 days after your purchase. After 365 days, you will get 50% discounts for updating.



## Money Back Guarantee

Full refund if you fail the corresponding exam in 90 days after purchasing. And Free get any another product.



## Instant Download

After Payment, our system will send you the products you purchase in mailbox in a minute after payment. If not received within 2 hours, please contact us.

<http://www.braindumpquiz.com/>

Best exam materials provider - BraindumpQuiz! Choosing us, Benefit more!

**Exam** : **CTEP**

**Title** : Chartered Trust & Estate  
Planner (CTEP) Certification  
Examination

**Vendor** : AAFM

**Version** : DEMO

NO.1 \_\_\_\_\_ is a Life Insurance Trust with certain provisions that allows gifts to the trust to qualify for the annual gift tax exclusion.

- A. Crummey Trust
- B. Constructive Trust
- C. Charitable Lead Trust
- D. Grantor Trust

**Answer:** A

NO.2 Deduction u/s 80-IC regarding special provisions for enterprises in special categories states is allowed to the extent of:

- A. 100% of profits and gains for ten assessment years
- B. 100% of profits and gains for ten assessment years in case of any undertaking or enterprise in the States of Sikkim or North Eastern Region and 50% in case of undertaking in Uttaranchal and Himachal Pradesh
- C. 100% of profits and gains for ten assessment years in case of any undertaking or enterprise in the States of Sikkim or North Eastern States and 100% of profits and gains for the first 5 assessment years and 25% (30% in case of companies) for next 5 assessment years.
- D. None of the these

**Answer:** C

NO.3 The threshold amount for tax on Net Investment Income is \_\_\_\_\_ in the case of a joint return or surviving spouse, \_\_\_\_\_ in the case of a married individual filing a separate return.

- A. \$250,000; \$125,000
- B. \$125,000; \$250,000
- C. \$350,000; \$175,000
- D. \$175,000; \$350,000

**Answer:** A

NO.4 There are \_\_\_\_\_ types of Charitable Trust. Out of these, in \_\_\_\_\_ the value of assets are protected against inflation as the payouts vary with the asset value.

- A. Two, Charitable Remainder Unit Trust
- B. Two, Charitable Remainder Annuity Trust
- C. Three, Charitable Remainder Unit Trust
- D. Three, Charitable Remainder Annuity Trust

**Answer:** D

NO.5 \_\_\_\_\_ should submit the Form T to the Comptroller of Income Tax by

- A. Trustor, 15th March
- B. LPR, 15th April
- C. Trustee, 15th April
- D. Either of b or c

**Answer:** D

NO.6 \_\_\_\_\_ is a arrangement wherein lessee and lessor agree to a payment schedule where for a set period of time, there is no payment and penalty.

- A. Skip Lease
- B. Pre-Paid Purchase Lease
- C. Sub-Lease
- D. Operating Lease

**Answer: A**

NO.7 In context to Hindu Marriage Act, 1955 what is "Sapinda Relationship"?

- A. It is with reference to any person extends as far as the third generation (inclusive) in the line of ascent through the mother and, the fifth (inclusive) in the line of ascent through the father.
- B. It is with reference to any person extends as far as the third generation (inclusive) in the line of ascent through the father and, the fifth (inclusive) in the line of ascent through the mother.
- C. It is with reference to any person extends as far as the second generation (inclusive) in the line of ascent through the mother and, the third (inclusive) in the line of ascent through the father.
- D. It is with reference to any person extends as far as the second generation (inclusive) in the line of ascent through the father and, the third (inclusive) in the line of ascent through the mother.

**Answer: A**

NO.8 Which of the following statement(s) about Muslim Law is/are correct?

<b>(i)</b>	<b>Muslim Law is not an independent branch of knowledge or learning.</b>
<b>(ii)</b>	<b>There are four sources of Muslim Law.</b>

- A. Only (i)
- B. Only (ii)
- C. Neither (i) nor (ii)
- D. Both (i) and (ii)

**Answer: D**

NO.9 \_\_\_\_\_ is used to show what Inheritance tax is due when someone has died and \_\_\_\_\_ is used to show what Inheritance tax is due from lifetime events.

- A. IHT 100; IHT 400
- B. IHT 200; IHT 300
- C. IHT 400; IHT 100
- D. IHT 300; IHT 200

**Answer: C**

NO.10 Estate Planning Process is eight-step procedure that a manager has to follow. The Eight Steps are as given below (not in any order)

<b>(i)</b>	<b>Approach the Prospect</b>
<b>(ii)</b>	<b>Identify the Prospect</b>
<b>(iii)</b>	<b>Meet the prospect</b>
<b>(iv)</b>	<b>Gather Information and Establish Goals</b>
<b>(v)</b>	<b>Service the Plan</b>
<b>(vi)</b>	<b>Analyze the Information</b>
<b>(vii)</b>	<b>Develop and Present the Plan</b>
<b>(viii)</b>	<b>Implement the Plan</b>

The correct order is

- A. (i)-(ii)-(iii)-(iv)-(v)-(vi)-(vii)-(viii)
- B. (ii)-(i)-(iii)-(iv)-(vi)-(vii)-(viii)-(v)
- C. (ii)-(i)-(iii)-(iv)-(vi)-(vii)-(v)-(viii)
- D. (ii)-(i)-(iii)-(iv)-(vi)-(v)-(vii)-(viii)

**Answer:** B

NO.11 The Indian Trusts Act, 1882 has \_\_\_\_\_ Sections.

- A. 56
- B. 75
- C. 96
- D. 102

**Answer:** C

NO.12 In Singapore, if the dependent (aged parent) is not less than 55 years of age living with his son in the same household and whose income was not more than \$4,000 in that year, deduction of \_\_\_\_\_ is allowed in such a case.

- A. \$2,000
- B. \$11,000
- C. \$8,000
- D. \$7,000

**Answer:** D

NO.13 \_\_\_\_\_ of the Income Tax Act,1961 contains the provision that the profits and gains of the business carried on by a Charitable Trust would be fully exempt from tax.

- A. Section 11(1A)
- B. Section 11(4A)
- C. Section 21(1A)
- D. Section 21(4A)

**Answer:** B

NO.14 Which of the following statement(s) is/are correct?

<b>(i)</b>	<b>NRIs can settle their India-based assets, whether received as gift or inheritance, into Indian Trusts.</b>
<b>(ii)</b>	<b>All current income being dividend, interest, rent and pension can be repatriated entirely (without any limit or any prior approval) to the offshore beneficiaries either in their offshore accounts directly or be credited to their non-resident accounts in India, subject to the payment of applicable taxes.</b>

- A. Both (i) and (ii)
- B. Only (i)
- C. Only (ii)
- D. Neither (i) nor (ii)

**Answer:** A

NO.15 Which of the following statements about the age of majority is/are correct?

<b>(i)</b>	<b>Generally, the age of majority is 18, except when a guardian of minor's person or property has been appointed by the court, in which case it is 21.</b>
<b>(ii)</b>	<b>The age of majority is determined according to the law to which a person is subject.</b>

- A. Only (i)
- B. Neither (i) or (ii)
- C. Both (i) and (ii)
- D. Only (ii)

**Answer:** C