



10-11 YEARS | WEEK 17

Living Skills-Banking and Budgets

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18. Resources: Types

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Bank and payments: Nationalization



Read the passage given below and answer the following questions.

Nationalization

There are three stages in which banking in India can be divided. The pre-Independence phase, the second phase and the third phase. The major event that took place in the third phase was the nationalization of banks. The Reserve Bank of India was the first bank to be nationalized in January 1949. After that, 14 other banks were nationalized in July 1969. The reason for nationalization was to cater to the needs of big business houses and large industries. Sectors such as exports, agriculture, and the small-scale industries were lagging behind. The money lenders used to exploit the poor masses in India. These all were taken into consideration during the nationalization of banks.

- 1 Which was the first bank to be nationalized?

Ans

- 2 In 1969, how many banks in India were nationalized?

Ans

- 3 What was the reason for nationalization?

Ans

Bank and payments: Vocabulary



Read the clues and unscramble the scrambled words to find the words related to the bank and payments.

	Scrambled word	Clues	Unscrambled words
1	kanb	a place to deposit and withdraw money	_____
2	adrawwilth	Money taken out of an account	_____
3	postdei	Adding money to an account	_____
4	sactaniontr	Business done with a bank, including deposits, and withdrawals	_____
5	ancebal	amount of money currently in account balance	_____
6	noal	Money borrowed from a bank	_____
7	terinest	the money a bank pays on the deposit of money	_____
8	quchee kobo	a book of cheques	_____
9	noeym dreor	an order for payment of a specified sum, issued by a bank or Post Office	_____
10	mandde fartd	mode of payment from one bank account to another	_____

Answer Key: 1. bank, 2. withdrawal, 3. deposit, 4. transaction, 5. balance, 6. loan, 7. interest, 8. cheque book, 9. money order, 10. demand draft

Bank and payments: Debit cards



Debit cards are one of the most popular methods for cashless transaction. You can use the cards at both retails and online stores for any transaction. But there are many disadvantages of using a debit card. Read the sentences given below and write them under correct column.

Advantages	Disadvantages

Advantages and disadvantages of debit cards

- 1 Debit card can be easily obtained.
- 2 There is an additional fees on ATM withdrawals.
- 3 You are only able to spend the amount that is in your account.
- 4 It can be swiped for transactions as well as withdrawal of cash from ATMs.
- 5 It is easier to fraudulently use your debit card.
- 6 Debit cards are accepted widely all over India.

Answer Key: advantages- 1, 4, 6, disadvantages- 2, 3, 5

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