



Grade 6

INTERNATIONAL FINANCE OLYMPIAD

2025

Total Questions: 50

Total Marks: 50

Time: 1hr

Set: A

1. Evolution of Money

1. What was used before money for trade?
 - a) Gold coins
 - b) Barter system
 - c) Credit cards

Answer: b) Barter system
 2. What is an example of the barter system?
 - a) Trading apples for oranges
 - b) Buying apples with coins
 - c) Using credit cards to buy apples

Answer: a) Trading apples for oranges
 3. Why was the barter system replaced by money?
 - a) It was hard to carry goods for trade
 - b) Everyone wanted gold coins
 - c) It worked perfectly without any problems

Answer: a) It was hard to carry goods for trade
 4. Which of these is a digital payment method?
 - a) Credit card
 - b) Barter system
 - c) Coin exchange

Answer: a) Credit card
 5. What does currency represent in an economy?
 - a) Wealth and value of goods and services
 - b) A way to get free things
 - c) Only paper notes

Answer: a) Wealth and value of goods and services
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2. Advanced Banking Concepts

6. What is a fixed deposit account?
 - a) A long-term saving account that earns higher interest
 - b) A regular account for daily expenses
 - c) A loan account

Answer: a) A long-term saving account that earns higher interest

7. How do banks earn money?
a) By giving loans and charging interest
b) By giving free money to customers
c) By selling goods in markets
Answer: a) By giving loans and charging interest
8. What is the role of the Bank of Canada (BOC) in Canada?
a) To print and manage the country's money supply
b) To trade goods in local markets
c) To build new houses
Answer: a) To print and manage the country's money supply
9. Why is online banking popular?
a) It allows transactions anytime, anywhere
b) It only works during bank hours
c) It uses paper forms for every transaction
Answer: a) It allows transactions anytime, anywhere
10. What should you never share while online banking?
a) Your account password
b) Your bank's address
c) Your ATM card
Answer: a) Your account password
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3. Commerce and Trade Basics

11. What does "trade" mean?
a) Buying and selling goods and services
b) Saving money in banks
c) Taking money from others
Answer: a) Buying and selling goods and services
12. Why is transportation important in commerce?
a) To deliver goods to consumers
b) To make goods more expensive
c) To stop trade between countries
Answer: a) To deliver goods to consumers
13. What is an example of international trade?
a) Bangladesh selling clothes to another country
b) A local farmer selling vegetables in his village
c) A student buying candy from a shop
Answer: a) Bangladesh selling clothes to another country
14. What is supply in commerce?
a) The availability of goods
b) The price of goods
c) The money spent on goods
Answer: a) The availability of goods

15. What is an example of e-commerce?

- a) Buying clothes online
- b) Shopping in a local market
- c) Trading goods without money

Answer: a) Buying clothes online

4. Financial Literacy Skills

16. What is the first step in budgeting?

- a) Planning income and expenses
- b) Spending money on wants
- c) Avoiding savings

Answer: a) Planning income and expenses

17. Why is saving important?

- a) To prepare for future needs and emergencies
- b) To spend all money at once
- c) To avoid budgeting

Answer: a) To prepare for future needs and emergencies

18. What is a smart spending decision?

- a) Buying things you need before things you want
- b) Spending all your money on toys
- c) Giving money away for no reason

Answer: a) Buying things you need before things you want

19. What is an example of investing?

- a) Putting money in a savings account to earn interest
- b) Spending money on chocolates
- c) Taking out a loan

Answer: a) Putting money in a savings account to earn interest

20. What does a budget help you do?

- a) Manage income and expenses wisely
- b) Spend without limits
- c) Avoid saving money

Answer: a) Manage income and expenses wisely

5. Introduction to Taxes

21. Why does the government collect taxes?

- a) To build roads, schools, and hospitals
- b) To give free toys to everyone
- c) To stop people from saving

Answer: a) To build roads, schools, and hospitals

22. What is an example of tax money usage?
- a) Building a public park
 - b) Buying gifts for leaders
 - c) Paying for personal expenses
- Answer:** a) Building a public park
23. Which is NOT a type of tax?
- a) Income tax
 - b) Toy tax
 - c) Sales tax
- Answer:** b) Toy tax
24. What happens if people do not pay taxes?
- a) The government may not have enough funds for public services
 - b) People get free money
 - c) There will be no impact on the economy
- Answer:** a) The government may not have enough funds for public services
25. What does sales tax apply to?
- a) Goods and services bought by consumers
 - b) People's savings in banks
 - c) Borrowed money
- Answer:** a) Goods and services bought by consumers
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6. Financial Safety and Ethics

26. What should you do if you receive a suspicious call asking for your bank details?
- a) Ignore or report it to an adult
 - b) Share all your details
 - c) Call them back later
- Answer:** a) Ignore or report it to an adult
27. Why is honesty important in financial dealings?
- a) It builds trust between people
 - b) It leads to stealing money
 - c) It reduces savings
- Answer:** a) It builds trust between people
28. What is an example of financial safety?
- a) Keeping your passwords private
 - b) Sharing your bank account number with strangers
 - c) Leaving your ATM card unattended
- Answer:** a) Keeping your passwords private
29. Why should you report financial scams?
- a) To protect yourself and others from fraud
 - b) To get free money
 - c) To avoid using banks
- Answer:** a) To protect yourself and others from fraud

30. What is the best way to protect your money online?

a) Use strong passwords and avoid suspicious links

b) Share your details with friends

c) Save your password on public devices

Answer: a) Use strong passwords and avoid suspicious links