FBQ1: \_\_\_\_\_\_\_\_ lifestyle is characterized by constant movement of family, homestead and economy of the producer

Answer: Nomadic

FBQ2: The president is NOT a signatory to society’s account. TRUE OR FALSE

Answer: FALSE

FBQ3: Members of cooperatives are not involved in the management of the cooperative. TRUE OR FALSE

Answer: False

FBQ4: Co-operatives \_\_\_\_\_\_\_\_\_\_\_\_ is a result of inner conviction

Answer: Spirit

FBQ5: There are \_\_\_\_\_\_ types of price effect

Answer: Two

FBQ6: Determining the Cooperatives \_\_\_\_\_\_\_\_demands a consideration of at least two business periods

Answer: Effect

FBQ7: A rural co-operative operates in a \_\_\_\_\_\_area

Answer: rural

FBQ8: Members are responsible for creating cooperative department. TRUE OR FALSE

Answer: False

FBQ9: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ funds are for contingencies or unforeseen circumstances

Answer: Reserve funds

FBQ10: \_\_\_\_\_\_\_\_\_ are big organizations whose shares are publicly quoted in the Nigeria Stock Exchange

Answer: Public limited companies

FBQ11: \_\_\_\_\_\_\_ is functionally a regional cooperative

Answer: Secondary cooperative

FBQ12: The cooperative management \_\_\_\_\_\_ shows the members as constituting the base or the foundation of the management team.

Answer: Triangle

FBQ13: Co-operatives with \_\_\_\_\_\_\_\_\_\_\_in which case the liability of the member is not limited to any specific amount and each member can be held for all the outstanding debts of the society.

Answer: unlimited liability

FBQ14: Reserves are for short-term basis. TRUE OR FALSE

Answer: False

FBQ15: Cooperative effect is \_\_\_\_\_\_when the total level of satisfaction after becoming a Cooperator is higher than the total level of satisfaction before becoming a member of the Co-operatives.

Answer: Positive

FBQ16: In \_\_\_\_\_\_\_\_\_ economy the attitude of the prospective members of the Co-operatives is in the market

Answer: Market

FBQ17: External pressure has no influence people to join a cooperative society. True or false

Answer: False

FBQ18: Government can give out loans to Co-operative TRUE OR FALSE?

Answer: FALSE

FBQ19: \_\_\_\_\_\_\_\_\_\_\_\_ is needed for everyday uses to keep the business going

Answer: Operating

FBQ20: Once a Society has been registered under the law, it has CANNOT sue and be sued. TRUE OR FALSE

Answer: False

FBQ21: The most important role of \_\_\_\_\_\_\_\_\_\_ in Co-operative affairs is Legislative role

Answer: Government

FBQ22: \_\_\_\_\_\_\_\_\_\_\_ manages the day to day activities of the secretariat

Answer: Secretary

FBQ23: All transactions of the Co-operatives do NOT need to be recorded in the books of account. TRUE OR FALSE

Answer: False

FBQ24: \_\_\_\_\_\_\_\_\_\_\_\_\_ signs cash book and when asked to do so, produces the cash balance

Answer: Treasurer

FBQ25: The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_represents the Society at all meetings both within and outside the country.

Answer: President

FBQ26: \_\_\_\_\_\_\_\_\_\_\_ cooperatives are producers of goods and/or services

Answer: Producer

FBQ27: \_\_\_\_\_\_\_\_\_\_ are Co-operatives in the service sector

Answer: Service

FBQ28: \_\_\_\_\_\_\_\_\_\_ is a result of joint action by a number of independent primaries and/ or secondaries and/or tertiaries

Answer: Federation

FBQ29: In cooperative, shareholding is to \_\_\_\_\_\_\_\_ person

Answer: One

FBQ30: \_\_\_\_\_\_\_\_\_\_\_\_cooperatives are smallest individuals units in the set up they cover limited area of operation

Answer: Primary

FBQ31: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are societies usually formed by fishermen

Answer: Fishermen Co-operative Society

FBQ32: Co-operatives with liability limited by \_\_\_\_\_\_, is when the joint liability of the member in the event of liquidation is limited to the value of shares held by the member

Answer: Shares

FBQ33: Union Bank of Nigeria Plc is an example of \_\_\_\_\_\_\_\_\_

Answer: Public limited companies

FBQ34: \_\_\_\_\_\_\_\_ is the type of co-operatives where the members have decided to leave all aspects of decision making to management

Answer: Integrated

FBQ35: Owned capital is different from borrowed capital because it is obtained from \_\_\_\_\_\_\_\_\_\_

Answer: Inside the cooperative

MCQ1: There are \_\_\_\_\_\_\_\_ types of reserve funds

Answer: Two (2)

MCQ2: \_\_\_\_\_\_\_\_ takes minutes at all meetings

Answer: Secretary

MCQ3: \_\_\_\_\_are funds that are created as a form of security against any unforeseen circumstance

Answer: Reserves

MCQ4: Voting in cooperative is based upon

Answer: membership

MCQ5: \_\_\_\_\_\_\_\_ reasons constitute the major motive why people join or form Cooperative

Answer: Economic

MCQ6: Some of the common problems faced by agricultural cooperatives in developing countries include the following except

Answer: poor management

MCQ7: A true cooperative is one that

Answer: provides service at cost.

MCQ8: \_\_\_\_\_\_\_ of the board are called the Co-operative

Answer: Officers

MCQ9: A \_\_\_\_\_\_\_\_purpose Co-operative is the one that has more than one field of activity

Answer: Multi

MCQ10: \_\_\_\_\_\_\_\_\_\_\_\_ emphasizes the supremacy of the Co-operatives over everything else

Answer: Cooperative spirit

MCQ11: \_\_\_\_\_\_\_\_\_is the relationship between a Co-operatives organization as a business entity and members’ private business enterprise or household economy

Answer: Cooperative nexus

MCQ12: \_\_\_\_\_\_\_\_\_\_\_\_ is the degree of extra satisfaction, which a member derives as a result of participating or being a member of the Co-operatives compared to being a non – member

Answer: Cooperative effect

MCQ13: \_\_\_\_\_\_\_ is a signatory to the Society’s accounts

Answer: President

MCQ14: \_\_\_\_\_\_\_\_\_\_\_\_ effect occurs when the total of satisfaction before becoming a member of the Co-operative is higher than the total level of satisfaction after becoming a member

Answer: Negative

MCQ15: \_\_\_\_\_\_\_\_\_cooperatives are sometimes they are called National Co-operatives

Answer: Tertiary

MCQ16: ­­­­­­­­­­­­­­­­­\_\_\_\_\_\_\_\_are big organizations whose shares are publicly quoted in the Nigeria Stock Exchange.

Answer: Public limited company

MCQ17: \_\_\_\_\_\_\_\_\_ is in charge of all money received by the society from members and other sources.

Answer: treasurer

MCQ18: Different levels of economic development take \_\_\_\_\_\_\_ extreme forms

Answer: Two (2)

MCQ19: \_\_\_\_\_\_ are formed mostly by primary Co-operatives

Answer: Secondary

MCQ20: \_\_\_\_\_\_\_\_\_\_are the life-wire of a Co-operative organization

Answer: Byelaws

MCQ21: Members are also known as the\_\_\_\_\_\_\_\_\_ of the co-operative

Answer: General Assembly

MCQ22: \_\_\_\_\_\_\_\_ is characterized by constant movement of family, homestead and economy of the producer

Answer: Nomadic

MCQ23: \_\_\_\_\_\_\_\_ is the type of co-operatives where the members have decided to leave all aspects of decision making to management

Answer: Integrated

MCQ24: \_\_\_\_\_\_\_\_\_\_\_ is a feature of a cooperative

Answer: Voluntary and open membership

MCQ25: Those items that often remain in the service of the Co-operative over a long period of time are called \_\_\_\_\_\_\_\_\_\_\_\_ capital

Answer: fixed

MCQ26: Through the directive of the president, \_\_\_\_summons all meetings

Answer: Secretary

MCQ27: \_\_\_\_\_\_\_\_\_ reserves are regulated by members taking into consideration their needs and circumstances

Answer: Voluntary

MCQ28: \_\_\_\_\_\_ type of capital that is not consumed in the actual operation of the co-operatives

Answer: Fixed

MCQ29: Secondary cooperatives are sometimes called \_\_\_\_\_\_\_ Co-operatives

Answer: regional

MCQ30: There are \_\_\_\_\_\_ types of producer cooperatives

Answer: Two (2)

MCQ31: The following are common business objectives except\_\_\_\_\_\_\_

Answer: To embezzle funds

MCQ32: Co-operatives are not \_\_\_\_\_\_\_\_\_

Answer: trade unions

MCQ33: Democratic control of cooperative is controlled by members themselves through one (1) man, \_\_\_\_ vote

Answer: One (1)

MCQ34: The \_\_\_\_\_\_ needs constitute those unfilled desires that lend to drive people into the brink of despair and hopelessness

Answer: Felt

MCQ35: In the \_\_\_\_\_\_\_\_\_\_\_\_\_ type of business risks are not shared

Answer: Sole proprietorship