

MOCK EXAM dated September 09, 2022

Multiple Choice Questions on Partnership Act 1932

MCQ Partnership

When two or more people agree to build an enterprise and share its gains and losses, they are said to be in partnership. The **Partnership Act 1932** states partnership as the 'association between an individual who has agreed to share the profits of an enterprise carried on by every partner.

People who have entered into a partnership with one another are independently termed as 'partners' and comprehensively termed as 'firm'. The name under which the trade is carried is called the 'name of the firm'. A partnership enterprise has no distinct legal entity, apart from the partners comprising it.

Given below are important MCQs on Partnership to analyze your understanding of the topic.

Partnership MCQs

1. To start a partnership business, what should be the minimum number of partners?

- A) 2
- B) 10
- C) 4
- D) 20

Answer: A

2. What type of agreement is used to form a partnership business?

- A) Written agreement
- B) Oral agreement
- C) Written or oral agreement
- D) None of them

Partnership Act Multiple Choice Questions Answers

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