



# IIA-CFSA<sup>Q&As</sup>

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#### QUESTION 1

"A negotiated offering in which a new issue of municipal securities is sold on an agency basis by a placement agent directly to institutional or private investors rather than through an offering to the general investing public" is referred as:

- A. Public offering
- B. Private placement
- C. over the counter trade
- D. None of these

Correct Answer: B

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#### QUESTION 2

Following are the EU Saving Directives paying agents EXCEPT:

- A. Banks and deposit takers
- B. Brokers, Registrars and investment funds
- C. Castilians and transfer agent
- D. All of these

Correct Answer: D

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#### QUESTION 3

Financial institutions regularly identify uncollectible accounts and charge them off against the reserve of:

- A. Unearned loan revenue
- B. Loan losses
- C. Loan expenses
- D. All of these

Correct Answer: B

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#### QUESTION 4

Audits of foreign exchange transactions may include of the following objectives and tasks EXCEPT:

- A. Determine whether internal controls over the authorization of transaction are adequate



- B. Determine whether the valuation of transactions is properly calculated
- C. Determine whether net assets, dividends, interest, and taxes are properly calculated and recorded
- D. Determine that transactions are properly recorded on cash flow statement

Correct Answer: D

#### QUESTION 5

Adequate procedures and controls associated with swap transactions should exist to help minimize the risks inherent in transaction process. Example/s of these controls may include:

- A. A daily reconciliation of traders\' positions should be performed
- B. To minimize market risk in hedge transactions: There should be independent sign-off procedures for hedging models All hedge strategies should be clearly defined All software and products should be secure and temper resistant
- C. All transactions should be authorized and affirmed
- D. All of these

Correct Answer: D

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