



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

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### QUESTION 1

Risk is the probability that an event or action may adversely affect the organization or activity under review.

In other words, risk is anything that can prevent an organization from achieving an objective.

Major components of risk are as follows EXCEPT:

- A. Non- Compliance with the laws, rules and regulations
- B. An event or cause that can interfere with achieving the objective (e.g. What can go wrong?)
- C. A probability or likelihood of occurrence
- D. The negative consequences of not achieving the objective

Correct Answer: A

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### QUESTION 2

In option- type securities contracts the option's price is called:

- A. Mark up
- B. Premium
- C. Return value
- D. Both AandB

Correct Answer: B

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### QUESTION 3

Employee benefits are generally considered non-wage compensations designed to enhance any employee's salary compensation. However, it should be noted that payroll is one of the largest operating expense in many banks. Losses can occur if a bank does not have adequate controls over this function. The largest risk/s bank face in this function is/are:

- A. Making salary payments to employees no longer on the payroll
- B. Paying employees for unearned overtime, sick time, or vacation time
- C. Entering improper or unauthorized salary
- D. All of these

Correct Answer: D

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#### QUESTION 4

Following are the examples of illegal sales practice EXCEPT:

- A. Twisting occurs when an agent purposefully misguides and individual into canceling one policy and purchasing a new one
- B. Rebating occurs when an agent agree to give an individual the share of the commission as an incentive to buy a policy
- C. Misrepresentation occurs when agent makes false and misleading statements, but they are allowed to guarantee policy dividends
- D. None of these

Correct Answer: C

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#### QUESTION 5

Due from bank balances are used to:

- A. Ensure liquid reserves
- B. Protect stored data
- C. Restrict physical access to cardholder
- D. Facilitate the transfer of funds and to use as compensation for correspondent bankingservices

Correct Answer: AD

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