



# CTFA<sup>Q&As</sup>

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#### QUESTION 1

The maximum error in the population that the auditor is willing to accept is called:

- A. Risk of material misstatement
- B. detection of risk
- C. Both A and B
- D. Neither A nor B

Correct Answer: C

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#### QUESTION 2

It is a check payable to a third party that is drawn by a bank on itself in exchange for the amount specified plus, in most cases, a service fee (of about \$5).

- A. Cashier's check
- B. Traveler's check
- C. Certified check
- D. None of these

Correct Answer: A

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#### QUESTION 3

Which of the following is NOT the interrelated component of internal control?

- A. Control environment
- B. Risk assessment
- C. Control activities
- D. Planning control

Correct Answer: D

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#### QUESTION 4

When no tax deductions are allowed if risks are not transferred, whereas premiums paid to insurers are tax deductible, this leads to the formation of:

- A. Portfolio



- B. Claims
- C. Captives
- D. Fronting

Correct Answer: C

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#### QUESTION 5

If the Dow Jones industrial average stock splits 3 for 1 then what impact will this have on the index divisor?

- A. Index divisor will incline
- B. Index divisor remains constant
- C. Index divisor will decline
- D. Index divisor multiply

Correct Answer: C

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