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QUESTION 1

All these statements elaborate purpose of standards EXCEPT:

- A. Foster improved organizational processes and operations
- B. Establish the basis for the evaluation of internal audit performance
- C. Subvert the framework for performing and promoting broad range of value-added internal audit activities.
- D. Delineate basic principles that represent the practice of internal auditing as it should be

Correct Answer: C

QUESTION 2

Securities products include:

- 1.
Trusts
- 2.
Annuities
- 3.
Derivatives
- 4.
Stocks
- 5.
Bonds
- 6.
Commodities
- 7.
Mutual Funds
- 8.
Pension Funds
- 9.
Term Loans



10.

Asset Management

11.

Money Market Products

A. Only 1, 2, 3,4,5,10,11

B. Only 1, 3, 5, 10

C. All except 8, 9

D. All except 8,9,10

Correct Answer: C

QUESTION 3

Some objectives of an audit related to mutual funds might include determining that:

A. Mutual fund checks are issued in accordance with firm policies and supported by valid trades

B. Mutual fund purchases are confirmed on a timely basis

C. Mutual fund switches are not authorized by the client

D. All EXCEPT "C"

Correct Answer: D

QUESTION 4

"A valid contract involves each party giving something of value. This exchange of value, or consideration, may take the form of money, action, or promise. For insurance contracts, the insured's consideration is the payment of premiums and a promise to fulfill the conditions of the contracts, and the insurer's consideration is the promise to pay after a loss occurs." This is related to an element in an insurance policy contract. It is known as:

A. Agreement

B. Consideration

C. Competent parties

D. Legal purpose

Correct Answer: B

QUESTION 5



Which of the following type/s of company/ies is/are defined by Investment company act?

- A. Face amount certificate companies
- B. Unit investment trust companies
- C. Blue chip companies
- D. All of these

Correct Answer: B

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