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QUESTION 1

All these are disparities in public and private sector audits EXCEPT:

- A. Objective and scope
- B. Specific requirements of relevant regulation, ordinances or ministerial directives
- C. Specific and broad range mandate in public sector
- D. Reasonable assurance

Correct Answer: D

QUESTION 2

Bank loans can generally be classified in several ways EXCEPT:

- A. Time loans are made for a specific time period
- B. Demand loans have fixed maturity dates and also may be payable on demand of the lender
- C. Installment loans require periodic principal
- D. Line-of-credit arrangements allow the borrower to borrow up to a maximum limit for a specific period.

Correct Answer: B

QUESTION 3

"Insurers guarantee a minimum rate of interest during the time that the account is growing and periodic payment amounts of a specified amount for a stated period (either specific period 10 years indefinite period etc)." This statement is related to:

- A. Variable annuities
- B. Life time annuities
- C. Term period annuities
- D. Fixed annuities

Correct Answer: D

QUESTION 4

Most certificates are held by the depository trust company as custodians for the trustee for the benefit of the certificate holders, and the notice of book entry is made to the certificate holders simultaneously with the distribution. The actual certificates, but instead only possess a record of _____.



- A. Where they are?
- B. What they have?
- C. When they purchased?
- D. All of these

Correct Answer: A

QUESTION 5

The risk analysis process involves all of the following steps EXCEPT:

- A. Identifying auditable activities (e.g. programs, accounts, contracts, transactions)
- B. Identifying relevant risk factors (e.g. Complexity of programs, size of program, adequacy of internal control system)
- C. Prioritizing Risks
- D. Determine the need for external assistance of outsourcing

Correct Answer: D

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