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QUESTION 1

Following is a list of background items auditors should review to determine their impact on audit objectives EXCEPT:

- A. The history of the program or entire organization
- B. Results of prior audits and their working papers
- C. Applicable laws, rules and regulations. Specific items usually set forth in laws and regulations include the following:
What the program is supposed to do? Who is supposed to do it? How much can be spent on what?
- D. Audit methods, strategies, tests, analysis and comparisons

Correct Answer: D

QUESTION 2

Entrance Conference-- The entrance conference may be the auditor's first face-to-face contact with client. The objective/s of the entrance conference is/are to:

- A. Explain preliminary audit scope
- B. Present projected audit milestone dates and completion dates
- C. Identify key contacts and desired communication protocols
- D. All of these

Correct Answer: D

QUESTION 3

While performing consulting services internal auditors should specifically maintain:

- A. Proficiency level
- B. Objectivity
- C. Competence
- D. Confidentiality

Correct Answer: B

QUESTION 4

For refinancing home and mortgage loans for example, the underwriter may request additional documentation such as:

- A. Savings/source of money for down payment



- B. Appraisal
- C. Credit History
- D. Only AandB

Correct Answer: D

QUESTION 5

Customer accounts:

Ensure that the firm is exercising due diligence in the opening and supervision of customer accounts. The procedures should be formalized in writing and in accordance with the rules and regulations of the appropriate regulatory authority.

Ensure that daily customer positions and option exercises are in accordance with the limits established by the appropriate exchange. Verify that commissions generated by customer trades are properly calculated and posted to the general ledger.

- A. This is one of the primary audit objectives of stock and options
- B. This is one of the primary audit objectives of swaps
- C. This is one of the primary audit objectives of bonds
- D. None of these

Correct Answer: A

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