



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

Certified Financial Services Auditor

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**QUESTION 1**

The objective/s of trust department's administration of corporate trust accounts include:

I. Policies and procedures ensure compliance with governing instruments, applicable law and accepted fiduciary principles

II. Deficiencies are identified and corrective action is promptly initiated

III. There is sufficient management and staff expertise to administer these accounts

IV.

Effective policies, procedures and internal controls have been established

V.

The legitimate needs of security holders and other interested parties are met in a professional and timely manner

A.

III and IV

B.

I, II and IV

C.

II, III and V

D.

All of these

Correct Answer: D

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**QUESTION 2**

CAMEL is an acronym that comes from the key areas of a financial institution's safety and soundness examination. It stands for:

A. Capital adequacy, Asset Quality, Management, Earning and Liquidity

B. Credit Rating, Asset management, Employee turnover and liabilities

C. Capital adequacy, Asset management, Earning and liabilities

D. None of these

Correct Answer: A

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### QUESTION 3

End users need to hedge the prices at which they can purchase these commodities for instance:

- A. A University might want to lock in the price at which it purchases electricity to supply its air conditioning units for upcoming summer months
- B. An airline wants to lock in the price of the jet fuel it needs to purchase in order to satisfy the peak in seasonal demand for travel
- C. A cotton producer wants to hedge his exposure to changes in the price of fertilizers or his end product (cotton)
- D. Only A and B

Correct Answer: D

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### QUESTION 4

The main objective/s of an audit of swaps is/are:

- A. To determine the adequacy and effectiveness of controls relating to rate swap transactions
- B. To ascertain that swap transaction are properly recorded in accordance with their term
- C. To ensure that the company's financial statements and regulatory reports properly reflect in accordance with generally accepted accounting principles, the results of swap activity
- D. All of these

Correct Answer: D

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### QUESTION 5

Internal auditors are expected to uphold the following principles:

- A. Integrity, objectivity, competency
- B. Integrity, objectivity, confidentiality, and competency
- C. Integrity, objectivity, awareness and competency
- D. Integrity, objectivity, entirety

Correct Answer: B

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