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QUESTION 1

The Federal Reserve issue oral or written statement to encourage banks to increase or decrease their lending activities. This is a condition of:

- A. Moral Suasion
- B. Change in discount rate
- C. Situation prior to inflation
- D. None of these

Correct Answer: A

QUESTION 2

Individuals can invest in REITs:

- A. By purchasing their shares directly on an open exchange
- B. By investing in a mutual fund that specializes in public real estate
- C. Both A and B
- D. Either A or B; it depends

Correct Answer: D

QUESTION 3

All members of a group insurance plan (group insureds) are covered under a single contract, known as a master group insurance contract. The employer or entity purchasing the group insurance is known as group policyholder. In _____, group insureds do not pay any premium for the coverage.

- A. Noncontributory plan
- B. Contributory plan
- C. Life insurance
- D. Preexisting provision condition

Correct Answer: A

QUESTION 4

Compliance testing is designed primarily to:



- A. Hold detection risk to an acceptable level
- B. Determine whether policies and procedures have been followed
- C. Determine that account balances exist, are accurate, and are properly classified
- D. Provide evidence about monetary misstatements

Correct Answer: B

QUESTION 5

Which of the following statements about the over-the-counter market is false?

- A. Mutual funds and other new issues are initially issued over the counter
- B. Security prices are determined through auction bidding
- C. Broker dealers must be resigned
- D. Securities are traded at many locations throughout the country

Correct Answer: B

QUESTION 6

Office of the comptroller of the currency:

- A. Ensures the safety and soundness of the National Banking System
- B. Foster competition by allowing banks to offer new products and services
- C. Improve the efficiency and effectiveness of OCC supervision including regulatory burden
- D. All of these

Correct Answer: D

QUESTION 7

The actual amount of payment the annuitant pays is based on:

- A. Amount of money invested and interest rate
- B. Length of the time principle has been invested
- C. No of annuity payment to be made
- D. All of the above

Correct Answer: D



QUESTION 8

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

QUESTION 9

In the United States, banks are required to report cash deposits that exceed \$10,000 a day to any one account, regardless of how many branches or deposits have been used in the transactions. Banks are also required to report when cash is used to purchase cashier's checks, money orders, traveler's checks, or bank checks in excess of \$3000. In the United States, accounts are federally insured by the Federal Deposit Insurance Corporations (FDIC). An individual is limited to _____ in insurance coverage at each bank (including branches).

- A. \$50,000
- B. \$75,000
- C. \$100,000
- D. \$10,000

Correct Answer: C

QUESTION 10

I- Loan Processing II- Claims Processing III- Applying IV- Credit and Collection V- Reconciliations VI- Account Payments VIII- Time and Expense Reimbursement IX- Vendor Payments X- Payroll

These all are the services included in:

- A. Back office operations
- B. Offshore Operations
- C. Tax-free export zones
- D. None of these

Correct Answer: A



QUESTION 11

"A negotiated offering in which a new issue of municipal securities is sold on an agency basis by a placement agent directly to institutional or private investors rather than through an offering to the general investing public" is referred as:

- A. Public offering
- B. Private placement
- C. over the counter trade
- D. None of these

Correct Answer: B

QUESTION 12

Asset Management is the term usually given to describe companies that run mutual Funds. The largest are those who provide:

- A. Passive Funds
- B. ETF (Exchange traded funds)
- C. Index Funds
- D. All of the above

Correct Answer: D

QUESTION 13

_____ result from a failure to follow the logic of a series of statements.

- A. Deductive fallacies
- B. Inductive fallacies
- C. Corrective controls
- D. None of These

Correct Answer: A

QUESTION 14

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

QUESTION 15

Auditors define audit objectives based on information gained:

A. From external sources of the organization

B. Either from knowledge they already have or from inquiries and observations

C. From internal sources of the organization

D. From external sources of the organization

Correct Answer: B

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