

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

Certified Financial Services Auditor

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**QUESTION 1**

All lending institutions assume some loans will not be repaid and thus estimate the losses they expect from their loan portfolio. Management of the lending institution sets a reserve for loan losses at a given point based on factors such as:

- A. The number and type of loans made
- B. The quality of loans made
- C. The number of problem loans
- D. All of these

Correct Answer: D

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**QUESTION 2**

I- With reference to the granting of customer credit lines a thorough analysis of the customer's overall financial position is performed prior to trading authorization. II- confirmations of each transaction are sent to customers indicating the quantity, delivery month and the contract price to ensure the integrity of transactions. III- Original margin deposits in cash or acceptable securities to guarantee performance of contracts are determined in accordance. These all are adequate procedures and controls associated with:

- A. Commodity transaction
- B. Mutual funds audit
- C. Bond audit
- D. None of these

Correct Answer: A

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**QUESTION 3**

Some specific requirements of the Securities Exchange Act of 1934 are all of the following EXCEPT:

- A. Credit Regulations
- B. Manipulation and Deception
- C. Insider rules
- D. Articles of incorporation

Correct Answer: D

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**QUESTION 4**

Shareholders also have the right to receive declared dividends. Besides the potential for capital appreciation, investors also have the potential to receive dividend income. There are several types of dividends. For instance, an investor with 500 shares of stock selling at \$50 per share would have 1,000 shares at \$25 per share after a 2-for-1 split. These types of dividends are called:

- A. Cash dividends
- B. Stock split
- C. Preferred dividends
- D. None of these

Correct Answer: D

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## 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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