



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

Certified Financial Services Auditor

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**QUESTION 1**

Interest rate risk arises from differences between the timing of rate changes and the timing of cash flows ( \_\_\_\_\_ ); from changing rate relationships among different yield curves affecting bank activities ( \_\_\_\_\_ ); from changing

rate relationship across the spectrum of maturities ( \_\_\_\_\_ ); and from internet-related options embedded in bank products ( \_\_\_\_\_ ).

Choose the appropriate set.

- A. Repricing risk, basic risk, yield curve risk and option risk
- B. Basic risk, yield curve risk, option risk and Repricing risk
- C. Repricing risk option risk, yield curve risk, and basic risk
- D. Basic risk, yield curve risk, option risk and repurchasing risk

Correct Answer: A

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**QUESTION 2**

Whole life policies accrue a cash value that the insurer must surrender to the policyholder if the policy does not remain in force until the policyholder's death. The actual cash value payable to the policyholder in this circumstance would be:

- A. Plus any surrender charges
- B. Less any surrender charges
- C. Plus policy repayments outstanding
- D. Less any surrender charges and policy repayments outstanding

Correct Answer: D

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**QUESTION 3**

IIA's code of ethics applies to \_\_\_\_\_ that provide internal auditing services:

- A. Individuals
- B. Entities
- C. Individuals and entities
- D. Individuals, entities and indirect authorities

Correct Answer: C

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**QUESTION 4**

Strategic Risk if not properly controlled, understood or measured may result in: A. High Earnings volatility

B. Significant capital pressures

C. Withdrawal of loan portfolios by the customers

D. Only AandB

Correct Answer: D

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**QUESTION 5**

If a surgeon loses a hand, she may not be able to perform surgery. If she has an \_\_\_\_\_ policy, she would be able to recover, even though she can still work as a doctor in a nonsurgical field. If she has a \_\_\_\_\_ policy, there would be no recovery, even if the surgeon's only possible alternative is to be a tour guide.

A. General disability, occupational disability

B. Occupational disability, General disability

C. None-cancelable policy and general disability

D. None of these

Correct Answer: B

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**QUESTION 6**

A trust agreement is called:

A. Trust paper

B. Trust agreement document

C. Both of these

D. None of these

Correct Answer: D

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**QUESTION 7**

The primary component of the McCarran-Ferguson Act is/are:

A. To allow states to retain the right to regulate the insurance industry

B. To allow the federal government to assume regulation of the insurance industry if Congress feels that the state regulation is inadequate or does not serve the public interest



- C. Both of these
- D. None of these

Correct Answer: C

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#### QUESTION 8

To serve as family and/or financial planning tool To provide for retirement To obtain favorable tax treatment These are the primary reasons

- A. For establishing a trust
- B. For naming an institution as trustee
- C. of Safekeeping
- D. of Custodial

Correct Answer: A

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#### QUESTION 9

Main areas within financial services are:

- A. Banking
- B. Stock Exchange
- C. Operations
- D. All of these

Correct Answer: B

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#### QUESTION 10

Life insurance includes all of following the products EXCEPT:

- A. Mortgage life insurance
- B. Straight life insurance
- C. Specialty life insurance
- D. Permanent life insurance

Correct Answer: C

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#### QUESTION 11

Following are the EU Saving Directives paying agents EXCEPT:

- A. Banks and deposit takers
- B. Brokers, Registrars and investment funds
- C. Castilians and transfer agent
- D. All of these

Correct Answer: D

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#### QUESTION 12

Which one of the following is not including in typical type of insurance:

- A. Private mortgage
- B. Mortgage
- C. Flood and co-insurance
- D. None of these

Correct Answer: D

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#### QUESTION 13

Whole life insurance protects for:

- A. A specified period
- B. Flexible Time period
- C. Entire life if you keep the policy
- D. Both Band C

Correct Answer: C

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#### QUESTION 14

Selectively increasing the price of a mortgages loan above the bank's established rate to certain customers ("overages") may have the effect of discriminating against those customers .This practice left undetected and not properly controlled may raise the possibility of:

- A. Reputation risk
- B. Price risk



C. litigation or regulatory action (compliance Risk)

D. Strategic Risk

Correct Answer: C

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#### QUESTION 15

Policy holders of whole life insurance use the cash dividends in many ways as:

A. To lower or vanish premium

B. To purchase more insurance

C. To pay more term insurance

D. All of these

Correct Answer: D

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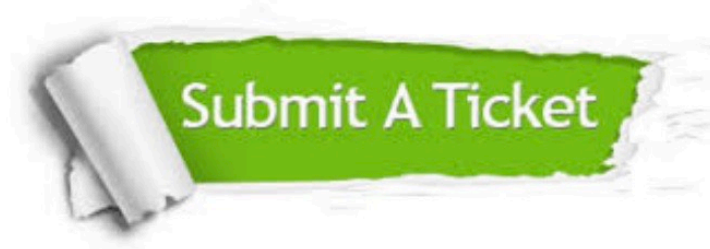
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