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QUESTION 1

The federal open market committee (FOMC) board sets reserve requirements and shares the responsibility with the reserve banks for:

- A. Interest rate policy
- B. Premium policy
- C. Discount rate policy
- D. All of these

Correct Answer: C

QUESTION 2

System tailoring is accomplished by setting optional system parameters and, therefore, has an impact on system performance and security. Control techniques for system's software include:

- A. Setting appropriate system parameters and security options for operating system
- B. Verifying the accuracy of output through manual or automated reconciliation activities
- C. Using the security features of security software effectively
- D. Controlling procurement and maintainance of software licenses

Correct Answer: ACD

QUESTION 3

Some small businesses keep funds in a savings account to gain interest on:

- A. Fixed assets
- B. Liquid assets
- C. Loans
- D. All of these

Correct Answer: B

QUESTION 4

Insurance policies are good for insurance needs, however, as a main investment vehicles, they have considerable downsides.

- A. A majority of a premium payments is "part of commission" a small percent of your money goes towards the investment avenue.
- B. The guaranteed cash value, or accumulation value of your investment is normally such a low percentage, typically one to three percent.
- C. You would be much better off using a traditional investment vehicle than an insurance policy as an investment
- D. Only A and B

Correct Answer: D

QUESTION 5

The U.S government is the largest borrower in the world and has a variety of debt instruments. These government obligations or issues are a safe form of debt security, and there has never been a default. The "full faith and credit of the government" back these issues. Some terms and definitions include:

- A. Negotiable securities
- B. Non-negotiable securities
- C. Series YY bonds
- D. Series NN bonds

Correct Answer: AB

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