

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

Certified Financial Services Auditor

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**QUESTION 1**

The financial institutions\' general ledger records activity on deposit accounts. Posting of time deposit transactions usually occurs on the day transaction occurs or the next day. The following audit objectives and steps should be considered when performing an audit of deposit accounts EXCEPT:

- A. Assess the adequacy of policies, procedures, and internal controls regarding deposit accounts
- B. Determine whether documentation exists to show that accounts are properly opened and closed in a timely manner and in accordance with establish policies. Ensure that applications and signature cards are on file. Send confirmations on a sample of accounts. If any confirmations are not received,  
  
compare the signature on recent checks or transactions to the signature card for the account
- C. Determine whether deposit transactions and any expense is posted properly
- D. Ensure that there is adequate separation of duties between the posting and reconciling functions. Recalculate a sample of reconciliations to verify accuracy. Note whether any unusual transactions were properly verified and authorized

Correct Answer: C

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**QUESTION 2**

\_\_\_\_\_ pays damaged insured by the injured and the insured\'s passenger when injured in an auto accident caused by a motorist without liability insurance. The coverage also covers accidents caused by hit-and-run drivers.

- A. Uninsured motorist coverage
- B. Auto coverage
- C. Medical coverage
- D. Liability coverage

Correct Answer: A

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**QUESTION 3**

Financial institutions regularly identify uncollectible accounts and charge them off against the reserve of:

- A. Unearned loan revenue
- B. Loan losses
- C. Loan expenses
- D. All of these

Correct Answer: B

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**QUESTION 4**

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

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**QUESTION 5**

The plans developed for the audit functions should be updated as circumstances dictate. Such specific types of plans include all EXCEPT:

- A. Activity Reports
- B. Target dates
- C. Opportunities and threats
- D. Staffing plans and financial budgets

Correct Answer: C

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