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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 established 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

QUESTION 2

Correspondent banks, Credit party, Draw down, Execution date, Remitter, and Repetitive transfer are some terminologies related to:

- A. EFT
- B. Bank wire
- C. ACH
- D. ALL

Correct Answer: B

QUESTION 3

An entity that purchases and sells securities on its own behalf is acting as:

- A. A broker
- B. A dealer
- C. An agent
- D. A principal

Correct Answer: B



QUESTION 4

Which premium life insurance is flexible enough under which policy holder may change the death benefit from time to time?

- A. Variable life insurance
- B. Universal life insurance
- C. Term life insurance
- D. Straight life insurance

Correct Answer: B

QUESTION 5

New Zealand's major trading partners are in the process of adopting or have already adopted, the international accounting standards this includes all EXCEPT:

- A. Australia and Singapore
- B. Hong Kong and European Union
- C. United State, Canada and Japan
- D. None of these

Correct Answer: C

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