



**Free Questions for CFE-Fraud-Prevention-and-Deterrence by
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Question 1

Question Type: MultipleChoice

Management at ABC Corp. is assessing the company's ethical tone and how it affects the organization's fraud risk. To most effectively reinforce an anti-fraud culture, management should

Options:

- A) Create an environment in which employees feel safe challenging management's decisions
- B) Use a checklist of initiatives to make sure all the elements of a strong tone at the top are in place
- C) Implement two separate sets of ethics policies one for management and one for employees
- D) All of the above

Answer:

D

Question 2

Question Type: MultipleChoice

The internal auditor s fraud-related responsibilities include which of the following?

Options:

- A) Evaluating whether management is actively retaining responsibility for oversight of the fraud risk management program
- B) Attesting that the organization s financial statements are free of material misstatements caused by fraud
- C) Reporting to regulators regarding the entity's vulnerability to fraud
- D) Overseeing managements actions to manage fraud risks

Answer:

C

Question 3

Question Type: MultipleChoice

Which of the following is NOT considered a conflict of interest that is prohibited under the ACFE Code of Professional Ethics?)

Options:

- A) Undertaking an engagement that decreases the fraud examiner's ability to perform their duties for their full-time employer
- B) Accepting an assignment to assess red flags of fraud at an organization in which the fraud examiner is a partner, provided the fraud examiner's ownership interest is disclosed
- C) Undertaking engagements for both sides in a case of an alleged product substitution scheme
- D) Accepting an assignment to secretly infiltrate the fraud examiner's employing organization and transmit inside information to another party

Answer:

C

Question 4

Question Type: MultipleChoice

Which of the following is one of the components of the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Enterprise Risk Management---Integrating with Strategy and Performance?

Options:

- A) Event avoidance
- B) Compliance
- C) Risk tolerance
- D) Review and revision

Answer:

C

Question 5

Question Type: MultipleChoice

According to The Institute of Internal Auditors (IIA) International Standards for the Professional Practice of Internal Auditing, which of the following should the internal audit team evaluate in its assessment of the risk management process?

Options:

- A) The materiality of the organization s financial statements
- B) The organization s fraud risk management initiatives

- C) The management team's assessment of the internal controls over financial reporting
- D) The organization's risk exposures relating to the sale of assets

Answer:

B

Question 6

Question Type: MultipleChoice

White, a Certified Fraud Examiner (CFE), was hired to conduct a fraud examination. She did not find fraud, but, in White's opinion, there were several internal control deficiencies that, if not remediated, could facilitate the occurrence of fraud. Under the ACFE Code of Professional Ethics, White may include her opinion on the controls in her report to management

Options:

- A) True
- B) False

Answer:

A

Question 7

Question Type: MultipleChoice

International Standard on Auditing (ISA) 240 establishes auditors as being primarily responsible for the prevention and detection of fraud within an organization

Options:

A) True

B) False

Answer:

B

Question 8

Question Type: MultipleChoice

Which of the following statements regarding white-collar defendants is TRUE?

Options:

- A) The lower the offenders' social status, the more likely they are to be imprisoned
- B) They are more likely to be fined than to face prison terms as punishment
- C) They are less likely to insist on a trial than other offenders
- D) All of the above

Answer:

B

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