



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

Question Type: MultipleChoice

Which of the following is NOT a way that an organization's fraud risk assessment should be incorporated into the audit process"

Options:

- A) It should be used to replace the auditor's own identification and assessment of fraud risks.
- B) It should be used to assess whether there is a moderate-to-high risk of management override of internal controls within the moderate-to-high fraud risk areas
- C) It should be used to increase awareness in the development of audit programs for areas that have been identified as having a moderate-to-high risk of fraud.
- D) It should be used to design audit tests to evaluate whether the controls are operating effectively

Answer:

A

Question 2

Question Type: MultipleChoice

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) defines _____ as "a process, effected by an entity s board of directors management.

and other personnel designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance."

Options:

- A) Fraud risk management
- B) Corporate compliance
- C) Internal control
- D) Risk assessment

Answer:

C

Question 3

Question Type: MultipleChoice

Which of the following is FALSE regarding corporate governance'

Options:

- A) Effective corporate governance practices are most necessary in an organization in which the owners are not also the individuals responsible for setting and executing the business strategy
- B) Effective corporate governance practices are considered to be the foundation of fraud risk management.
- C) Corporate governance's primary purpose is to ensure the accuracy of the organization's financial reports
- D) An entity's corporate governance structure specifies the distribution of rights and responsibilities among the different participants in the organization

Answer:

A

Question 4

Question Type: MultipleChoice

Which of the following is NOT a way that an organization's fraud risk assessment should be incorporated into the audit process''

Options:

- A) It should be used to replace the auditor's own identification and assessment of fraud risks.
- B) It should be used to assess whether there is a moderate-to-high risk of management override of internal controls within the moderate-to-high fraud risk areas
- C) It should be used to increase awareness in the development of audit programs for areas that have been identified as having a moderate-to-high risk of fraud.
- D) It should be used to design audit tests to evaluate whether the controls are operating effectively

Answer:

A

Question 5

Question Type: MultipleChoice

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) defines _____ as "a process, effected by an entity's board of directors, management,

and other personnel designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance."

Options:

- A) Fraud risk management
- B) Corporate compliance
- C) Internal control
- D) Risk assessment

Answer:

C

Question 6

Question Type: MultipleChoice

Which of the following is FALSE regarding corporate governance'

Options:

- A) Effective corporate governance practices are most necessary in an organization in which the owners are not also the individuals responsible for setting and executing the business strategy

- B)** Effective corporate governance practices are considered to be the foundation of fraud risk management.
- C)** Corporate governance's primary purpose is to ensure the accuracy of the organization's financial reports.
- D)** An entity's corporate governance structure specifies the distribution of rights and responsibilities among the different participants in the organization.

Answer:

A

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