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Question 1

Question Type: MultipleChoice

CW is a large company in the food production industry. It has grown over the years by the acquisition of several smaller rivals CW has ten branches located in its home country and has just opened a foreign branch for the first time It has recently made some changes to the structure and implementation of its control system.

Which TWO of the following changes would be most likely to improve the overall control system?

Options:

- A- CW has just opened a bank account in the currency in which the newly opened branch is now operating
- B- Establishing an internal audit department
- C- Excess funds are now invested, by the finance director, in short-term securities The finance director initiates buy and sell transactions and she also receives and retains all correspondence relating to the investments
- D- Purchase invoices are now approved for payment at branches and a list of approved invoices are sent to head office for payment The invoices, supporting documentation and suppliers' statements are retained at the branches
- E- A policy has been initiated to complete a physical inventory of all non-current assets at least annually This is then reconciled with the non-current asset register

Answer:

B, D

Question 2

Question Type: MultipleChoice

WTW is a global company which produces high-tech equipment such as smart televisions and mobile phones. The CFO has just resigned, having been offered a post at a competitor. The CFO was well regarded and WTW's share price has fallen in response to the announcement.

At a board meeting the production director commented that the share price fall is the fault of the nomination committee.

Which THREE of the following statements are correct?

Options:

- A-** The nomination committee should prepare a description of the role and capabilities required for the CFO's replacement.
- B-** If the nomination committee had been working effectively the CFO would not have resigned.
- C-** When planning the CFO's replacement the nominations committee should consider the diversity of the board.
- D-** The nomination committee should have considered succession planning for directors before the CFO resigned.
- E-** Most of the members of the nomination committee should be executive directors as they are responsible for ensuring the share price recovers quickly.

Answer:

A, C, D

Question 3

Question Type: MultipleChoice

CDE an online ticket sales agent, has unwittingly become an accomplice in cyber crime and is suffering attacks on its own business as a result CDE's website was poorly designed and cyber-attackers have managed to inject the site with malware, so that it collects all of CDE's customer log-in information and enables the cyber-attackers to retrieve it

The cyber-attackers subsequently use this information to set up Botnet agents in the customers' devices which are then used in a Distributed Denial of Service (DDoS) attack whenever very popular tickets are being placed on sale such as international football matches

The cyber-attackers secure access to a single portal on the site and buy multiple tickets for subsequent sale on the black market while the DDoS causes all other portals to be overloaded preventing real fans acquiring the tickets at face value

Which TWO of the following apply in this scenario?

Options:

- A- CDE customers will turn to other ticket sources for their tickets
- B- CDE is likely to face significant fines for the breach.
- C- CDE is likely to lose the ticket franchise for international football events
- D- CDE will need to implement a new firewall to prevent this type of attack.
- E- CDE will remain just as profitable selling to the black market as to real fans

Answer:

A, D

Question 4

Question Type: MultipleChoice

T has its computer facilities in a building adjacent to its headquarters. Severe structural problems have been discovered with this building and T has been advised that the only option is demolition and rebuild. This leaves T with strategic decisions to make about its IT provision and it has decided to investigate the outsourcing of its services.

Which TWO of the following factors should T consider as most important at this stage?

Options:

- A- A supplier who can act as a partner in considering all its business needs
- B- A supplier who can act as its agent in choosing the cheapest options
- C- A supplier who provides a wide range of services
- D- A supplier with a long history of providing outsourcing services
- E- A supplier who has facilities conveniently located close to its headquarters

Answer:

D, E

Question 5

Question Type: MultipleChoice

T is an accountant who has been accused of professional incompetence T agreed to advise a client on currency management and the client lost a great deal of money when a large foreign currency trade receivable declined in value without having been hedged.

Which of the following factors strengthens the case that T has been incompetent?

Select ALL that apply

Options:

- A- T had been too busy to stay up to date with continuing professional development requirements
- B- Since the loss the client's chief executive has spoken to her business contacts in the industry and all had hedged against a decline in this currency
- C- T had studied all relevant economic forecasts and had concluded that it would be too expensive to hedge this receivable
- D- T had offered the client two alternatives showing the costs and benefits of hedging the position, but did not strongly recommend either alternative
- E- T had never offered advice on foreign currency management before

Answer:

A, B, E

Question 6

Question Type: MultipleChoice

JNH is a major corporation that stores its customer database in the Cloud JNH has suffered a data breach that has led to customer credit card details being made available for sale on the internet JNH's Head of Security wishes to analyse network traffic at the cloud-based server in order to gain a better understanding of the manner in which the data was intercepted, but has been refused access.

Which of the following is the most likely explanation for the third-party owner's refusal to assist JNH's Head of Security?

Options:

- A- The Cloud is impregnable and so the breach must have been elsewhere
- B- The network data will not have been stored by the server's owner
- C- The server will contain data belonging to other clients
- D- Admitting the breach would harm the reputation of the Cloud

Answer:

C

Question 7

Question Type: MultipleChoice

CVB is a consulting firm that occupies a large office with many individual staff offices. Staff access the corporate network through a wired network. AM work files and company emails are accessed through this network.

CVB is upgrading its office heating system. At present, each room in the building has a simple, mechanical thermostat that can be used to regulate the heating. CVB plans to install smart thermostats in each room. These will make it possible to reduce heating costs by monitoring room temperatures centrally, using software that will be installed on the corporate network. It would be expensive to connect the thermostats to CVB's existing wired network, but it would be possible to connect a wireless router to the network so that CVB could install wireless smart thermostats instead. The software on the network's server could then monitor and control the thermostats via the Wi-Fi connection that would be created by the wireless router.

Which TWO of the following statements are correct?

Options:

- A- Security concerns should not prevent CVB from upgrading its heating system
- B- The wireless thermostats will be designed to be secure
- C- Cyber criminals could not identify and exploit vulnerabilities in the heating system
- D- The wireless thermostats could enable a breach of CVB's data
- E- Wired network connections are outdated and should not be used

Answer:

A, D

Question 8

Question Type: MultipleChoice

With regard to the role of the audit committee which of the following statements are correct? Select ALL that apply

Options:

- A-** The audit committee should design the system of internal controls
- B-** The audit committee should decide annually whether it needs an internal audit function
- C-** The audit committee should decide annually whether it needs an external audit function
- D-** The audit committee should review and monitor the effectiveness of the company's internal audit function
- E-** The audit committee should provide arrangements for whistle blowing
- F-** The audit committee should engage consultants to carry out business reviews

Answer:

D, E, F

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