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Question 1

Question Type: MultipleChoice

A well designed Internal Control Questionnaire (ICQ) should incorporate the following Except:

Options:

- A- Be a sufficient source of data for the evaluation of internal controls
- B- Identify the internal control system's strengths and weaknesses
- C- Be organized by individual functional organizations
- D- Should include simple yes or no responses but no narrative responses

Answer:

D

Question 2

Question Type: MultipleChoice

The factors that affect reasonable assurance include all of the following Except:

Options:

- A- Use of testing (Sampling)
- B- Interest limitations of accounting and internal control
- C- Remuneration of the auditor
- D- Persuasive nature of audit evidence

Answer:

D

Question 3

Question Type: MultipleChoice

Following statements are true about the legal requirements of books accounts for the companies Except:

Options:

- A- Books of accounts should be preserved for 10 years
- B- Books of accounts are to be kept at the registered office of the company
- C- Directors can review the books of account during the business hours
- D- If a company fails to maintain books of accounts according, it may leads to demolish the entity

Answer:

D

Question 4

Question Type: MultipleChoice

The phrase (Scope of an Audit) refers to which one of the followings?

Options:

- A- Engagement letters

- B- Audit procedures
- C- Audit evidence
- D- Reasonable assurance

Answer:

B

Question 5

Question Type: MultipleChoice

Which one of the following authorities shall fix the remuneration of the auditors, if auditors are appointed by the SECP?

Options:

- A- Directors
- B- Shareholders
- C- Company registrar
- D- SECP

Answer:

A

Question 6

Question Type: MultipleChoice

During audit of the financial statements, the auditors are concerned with the verification and determination of which one of the following items?

Options:

- A- Statements, accuracy, and feasibility
- B- Date, accuracy, and reliability
- C- Policies, value, and reliability
- D- Cycle, policies, and reliability

Answer:

B

Question 7

Question Type: MultipleChoice

Public Environmental Reporting Initiative (PERI) Guidelines's goal is:

Options:

- A- To standardize the product
- B- To standardize the process as much as possible while still allowing each reporting organization the flexibility to determine how best to address each element
- C- To setup environmental policy
- D- To build organizational excellence

Answer:

A, B

Question 8

Question Type: MultipleChoice

Corporations have already begun to change the way they operate, anticipating an increasingly challenging future. Some interesting developments are:

Options:

A- Appointment of environmental experts to corporate boards

B- Multi-national workforce

C- Think tanks

D- Benchmarking studies, Third-party program evaluations and certifications and Voluntary public reporting

Answer:

A, D

Question 9

Question Type: MultipleChoice

The European Community Eco-Management and Audit Scheme (EMAS) participation requires:

Options:

- A- An environmental policy must be adopted consistent with requirements listed in the EMAS regulations
- B- The company should conduct an initial site review
- C- An environmental statement must be prepared monthly
- D- The environmental statement must be verified by an independent third party that was not involved in the audit

Answer:

A, D

Question 10

Question Type: MultipleChoice

The common elements of a compliance inspection procedure can be grouped into procedural categories:

Options:

- A- Physical inspection

B- Pre-inspection preparation

C- Opening conference and closing conference

D- All of these

Answer:

D

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