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Answer: C

QUESTION: 355

Which of the following might constitute a breach of trust by the trustee of a PN or PC trust fund, resulting in potential fraud?

- A. Disclosing false information or not disclosing material information
- B. Disbursing funds in accordance with trust document
- C. Providing quarterly, rather than monthly trustee statements
- D. a and b

Answer: A

QUESTION: 356

Insurance Funded Preneed Sales – the risk of fraud is low because:

- A. A third party is involved
- B. Operators can easily forge documents to deceive the third party service organization
- C. Sarbanes-Oxley does nothing to help tighten controls at publicly traded insurance companies
- D. Funeral providers collect premiums from customers

Answer: A

QUESTION: 357

Forensic accountants may be involved in recovering proceeds of crime and in relation to confiscation proceedings concerning actual or assumed proceeds of crime or _____.

- A. Bank secrecy
- B. Money laundering
- C. Clearstream
- D. Offshore bank

Answer: B

QUESTION: 358

Forensic accountants often assist in professional _____ claims where they are assessing and commenting on the work of other professionals.

- A. Reasonable person
- B. Negligence
- C. Tort
- D. Product liability

Answer: A

QUESTION: 359

In the _____, relevant legislation is contained in the Proceeds of Crime Act 2002.

- A. England
- B. Canada
- C. Wales
- D. United Kingdom

Answer: D

QUESTION: 360

Forensic accounting is the specialty practice area of _____ that describes engagements that result from actual or anticipated disputes or litigation.

- A. Accountancy
- B. Proto-Elamite
- C. Sarbanes–Oxley Act
- D. Balance sheet

Answer: A

QUESTION: 361

Some forensic accountants are also Certified Forensic Accounting Professionals, Certified Fraud Examiners, _____, or Chartered Accountants.

- A. Management accounting
- B. Financial audit
- C. Certified Public Accountant

D. Chartered Certified Accountant

Answer: C

QUESTION: 362

During the customer acceptance and identification activities, which of the following customers should be part of the enhanced due diligence ?

- A. Personal depositors with small deposits
- B. Traders dealing in cash
- C. Salaried employees maintaining zero minimum balance with bank
- D. Trustees, nominees and fiduciaries

Answer: D

QUESTION: 363

Insurance company observed that in one instance there were Cash transactions for payment of premium and top ups over and above Rs. 5 lakhs per person per month by a group of professionals. What is the reporting obligation of the Insurance company in such case ?

- A. Insurance company should report this transaction under Cash Transaction Reports to IRDA
- B. Insurance company should report this transaction as suspicious to IRDA
- C. Insurance company should report this transaction under Cash Transaction Reports to FUI
- D. Insurance company should report this transaction as suspicious to FIU

Answer: D

QUESTION: 364

Money Laundering is considered to be victimless crime unless supported by other offenses.

- A. True
- B. False

Answer: A

QUESTION: 365

According to various estimates on money laundering, size of money laundering is \$ 500 billion to \$ 1.5 trillion and the same is expected to grow at _____:

- A. is less than or equal to 2.5 and is less than or equal to 2.8
- B. is greater than or equal to 2.5 and is less than or equal to 2.8
- C. is greater than or equal to 2.5 and is greater than or equal to 2.8
- D. None of these

Answer: B

QUESTION: 366

Money Laundering has three stages. Which of the following is Not out of those?

- A. Placement
- B. Layering
- C. Integration
- D. All of these
- E. None of these

Answer: E

QUESTION: 367

Under which stage of money laundering the funds are constantly moved or re-characterized to conceal the origin of the funds

- A. Layering
- B. Integration
- C. Placement
- D. Insulation

Answer: A

QUESTION: 368

The Prevention of Money-laundering Act, 2002, and rule thereunder require every banking company, financial institution and intermediary, to furnish to FIU-IND information relating to:

- A. All cash transactions of the value of more than rupees ten lakhs in foreign currency
- B. All cash transactions of the value of more than rupees ten lakhs or its equivalent in foreign currency
- C. All cash transactions of the value of more than rupees five lakhs
- D. All transactions of the value of more than rupees ten lakhs or its equivalent in foreign currency

Answer: B

QUESTION: 369

Banker identified a set of transactions where large number of current accounts were having a common introducer. What do the banker need to do with such transactions?

- A. None of the above
- B. Identify the reason, if there is no prima facie reason then report it to FIU
- C. Nothing, it is a regular banking transaction
- D. Identify the reason behind the introduction and stop the investigation

Answer: B

QUESTION: 370

Single money laundering transaction can combine the elements of Placement, Layering and Integration.

- A. True
- B. False

Answer: A

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