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Investment fund In Canada (IFIC)

Practice Test 1

Answer Key

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q176-Q181):

NEW QUESTION # 176

Kerry's total income this past year was \$100,000 and she claimed a tax deduction of \$2,000. When the tax return is filed, what would be the federal tax payable when applying the following federal tax rates?
(Round to the closest whole dollar for the final answer.)

FEDERAL INCOME TAX RATES	
Taxable Income	Marginal Tax Rates
First \$48,535 or less	15%
Over \$48,535 to \$97,069	20.5%
Over \$97,069 to \$150,473	26%
Over \$150,473 to \$214,368	29%
Over \$214,368 and over	33%

- A. \$25,480
- B. \$24,000
- C. \$17,472
- D. **\$18,754**

Answer: D

Explanation:

Kerry's taxable income would be \$98,000 (\$100,000 - \$2,000). Using the federal tax rates provided in the image, the first \$48,535 of her income would be taxed at 15%, the next \$48,534 at 20.5%, and the remaining \$931 at 26%. This would result in a total federal tax payable of \$18,754. You can see the calculation in detail below:

Taxable Income

Marginal Tax Rate

Federal Tax Payable

\$0 - \$48,535

15%

\$7,280.25

\$48,536 - \$97,069

20.5%

\$9,934.47

\$97,070 - \$98,000

26%

\$539.80

Total

\$18,754.52

Note: The final answer is rounded to the closest whole dollar.

1: Canadian Investment Funds Course, Unit 8, Section 8.2; [4]

NEW QUESTION # 177

Which organization regulates mutual and investment funds?

- A. **Securities commissions**
- B. Investment Industry Regulatory Organization of Canada (IIROC)
- C. Bourse de Montreal
- D. ICE Futures Canada

Answer: A

Explanation:

Securities commissions are responsible for regulating mutual and investment funds in Canada. The feedback from the document confirms:

"The responsibility of regulating mutual funds lies with the securities commissions." Reference: Chapter 2 - Overview of the Canadian Financial Marketplace Learning Domain: An Introduction to the Mutual Funds Marketplace

NEW QUESTION # 178

What is the securities administrator's power that is intended to ensure investors can make fully informed investment decisions?

- A. Registration
- **B. Disclosure**
- C. Enforcement
- D. Termination

Answer: B

Explanation:

The securities administrator's power of disclosure ensures that investors receive complete, accurate, and timely information to make informed decisions. The feedback from the document states:

"The securities administrators ensure that all documents and other required information are prepared in accordance with requirements and provided to appropriate parties in a timely manner. The securities administrators also review all prospectuses for full, true and plain disclosure. Complete, accurate and timely disclosure allows clients to make fully informed investment decisions."

Reference: Chapter 17 - Mutual Fund Dealer RegulationLearning Domain: Ethics, Compliance and Mutual Fund Regulations

NEW QUESTION # 179

What does a normal yield curve look like?

- A. is flat and has no slope
- B. slopes down to the right
- **C. slopes upward to the right**
- D. slopes upward to the left

Answer: C

Explanation:

A normal yield curve is a graphical representation of the relationship between the interest rates and the maturities of different fixed income securities. It slopes upward to the right, meaning that longer-term bonds have higher yields than shorter-term bonds. This reflects the fact that investors demand higher compensation for lending money for longer periods of time and taking on more risk. A normal yield curve indicates that investors expect the economy to grow steadily and inflation to remain stable.

NEW QUESTION # 180

A sales representative has accepted an instruction from a relatively new client to liquidate all positions and wire the proceeds. This request appears rather unusual and suspicious, so she escalates this to her compliance department. To whom should the compliance department report these transactions?

- **A. Financial Transactions and Reports Analysis Centre of Canada.**
- B. Financial Action Task Force.
- C. The Privacy Commissioner.
- D. Self-Regulatory Organization.

Answer: A

NEW QUESTION # 181

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