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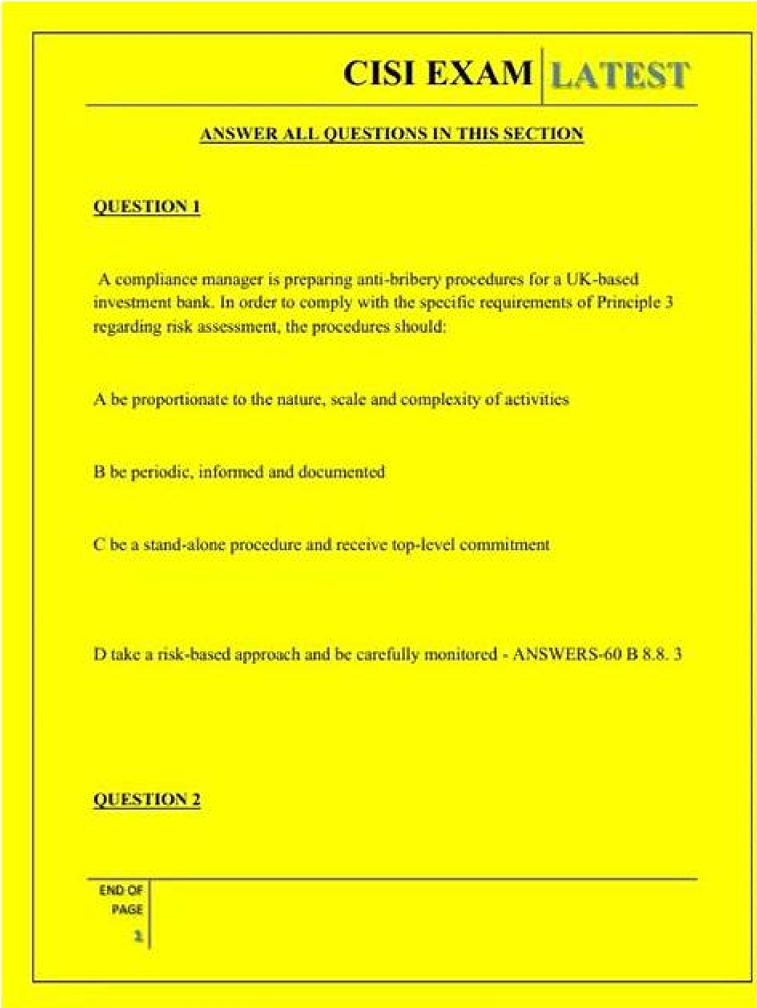

CISI EXAM | LATEST

ANSWER ALL QUESTIONS IN THIS SECTION

QUESTION 1

A compliance manager is preparing anti-bribery procedures for a UK-based investment bank. In order to comply with the specific requirements of Principle 3 regarding risk assessment, the procedures should:

A be proportionate to the nature, scale and complexity of activities

B be periodic, informed and documented

C be a stand-alone procedure and receive top-level commitment

D take a risk-based approach and be carefully monitored - ANSWERS-60 B 8.8. 3

QUESTION 2

END OF PAGE 1

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Revised and updated according to the syllabus changes and all the latest developments in theory and practice, our Investment Funds in Canada (IFC) Exam dumps are highly relevant to what you actually need to get through the certifications tests. Moreover they impart you information in the format of IFC Questions and answers that is actually the format of your real certification test. Hence not only you get the required knowledge but also find the opportunity to practice real exam scenario. For consolidation of your learning, our Investment Funds in Canada (IFC) Exam dumps PDF file also provide you sets of practice questions and answers. Doing them again and again, you enrich your knowledge and maximize chances of an outstanding exam success.

CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	• Understanding Investment Products and Portfolios: This domain explores various investment products including stocks, bonds, and securities, along with portfolio construction principles, asset allocation strategies, and how different products work together to meet client objectives.

Topic 2	• Understanding Alternative Managed Products: This domain introduces investment products beyond traditional mutual funds, including ETFs, segregated funds, and hedge funds, examining their features, structures, benefits, risks, and regulatory treatment.
Topic 3	• Ethics, Compliance, and Mutual Fund Regulation: This domain addresses ethical standards and regulatory requirements for advisors, covering professional conduct, compliance obligations, conflicts of interest, disclosure requirements, and rules established by regulators and self-regulatory organizations.
Topic 4	• Evaluating and Selecting Mutual Funds: This domain covers the systematic process of choosing appropriate mutual funds based on client needs, including selection criteria, cost considerations, performance history, and ongoing portfolio monitoring and rebalancing.

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q386-Q391):

NEW QUESTION # 386
What amount of Canadian taxes would an investor with a 33% marginal tax rate pay on a $5,000 dividend payment from a foreign corporation?

- A. $825
- B. $1,241
- C. $0
- D. $1,650

Answer: D

Explanation:

NEW QUESTION # 387
Fabiola is an optometrist and an incorporated professional. She has fallen behind schedule regarding saving for retirement. She is considering opening an Individual Pension Plan (IPP).
What provision might encourage her to use an IPP?

- A. Withdrawals will be taxable to the business, not to Fabiola, when she starts receiving her pension income.
- B. Her pension benefit is not pre-determined because it is based on the returns on investments which she chooses.
- C. Contributions to her IPP can be greater than what applies to contributions for registered retirement savings plans.
- D. When Fabiola files her personal tax return, she will be able to claim contributions as an eligible deduction.

Answer: C

Explanation:
An IPP is a registered, defined-benefit pension plan that provides a fixed retirement benefit to the person designated in the plan. It is similar to an RRSP, but with some differences in contribution limits, deductions, and tax benefits. One of the main advantages of an IPP is that it allows higher contribution limits than an RRSP, especially for older and higher-income individuals. The contributions are based on the actuarial calculations of the pension benefit, and are tax-deductible for the sponsoring corporation. The higher contribution limits can help Fabiola catch up on her retirement savings and reduce her taxable income123 References = Canadian Investment Funds Course (CIFC) - Module 3: Registered Plans - Section 3.3:

Individual Pension Plan (IPP) and web search results from search_web(query="individual pension plan")123 https://www.ifse.ca/wp-content/uploads/2021/08/CIFC-Module-3.pdf

NEW QUESTION # 388
Davis invested in a tactical asset allocation fund in his non-registered investment account. Distributions from the mutual fund are paid directly to Davis and not reinvested. Assuming a federal marginal tax rate of 26%, dividend gross-up rate of 38% and federal dividend tax credit rate of 15%, which type of distribution would result in the lowest amount of tax payable?

- A. Capital Gain
- B. Eligible Dividend
- C. Interest
- D. Capital Dividend

Answer: B

Explanation:
An eligible dividend is a type of dividend that is paid by a Canadian corporation that meets certain criteria and is eligible for the enhanced dividend tax credit. The dividend tax credit reduces the amount of tax payable on dividends by providing a credit against the tax liability. An eligible dividend has a higher gross-up rate and a higher dividend tax credit rate than a non-eligible dividend, which means that it results in a lower effective tax rate. A capital dividend is a type of dividend that is paid from the capital gains realized by a corporation and is tax-free to the shareholder. However, a tactical asset allocation fund is unlikely to pay capital dividends, as they are usually reserved for private corporations. A capital gain is the profit from selling an asset at a higher price than its purchase price. Only 50% of the capital gain is taxable, which means that it has a lower effective tax rate than interest income, which is fully taxable. However, a capital gain distribution from a mutual fund is not the same as a capital gain from selling the mutual fund units. A capital gain distribution is paid when the fund realizes a capital gain from selling its underlying assets, and it is taxable in the year it is received, regardless of whether the shareholder sells the fund units or not. Therefore, it does not benefit from the deferral of tax that occurs when the shareholder sells the fund units at a later date. An interest distribution is paid when the fund earns interest income from its underlying assets, such as bonds or money market instruments. Interest income is fully taxable at the marginal tax rate, which means that it has the highest effective tax rate among the four types of distributions.
To compare the amount of tax payable for each type of distribution, we can use the following formula:
Tax=(Distribution×Gross#up)×MarginalTaxRate#(Distribution×Gross#up)×DividendTaxCreditRate For simplicity, we assume that Davis receives $100 of each type of distribution and that he does not have any other income or deductions. We also ignore any provincial taxes or credits. Using the formula, we can calculate the tax payable for each type of distribution as follows:
* Capital Dividend: Tax=(100×0)×0.26#(100×0)×0=0
* Capital Gain: Tax=(100×0.5)×0.26#(100×0.5)×0=13
* Eligible Dividend: Tax=(100×1.38)×0.26#(100×1.38)×0.15=10.14
* Interest: Tax=(100×1)×0.26#(100×1)×0=26
Therefore, an eligible dividend would result in the lowest amount of tax payable, followed by a capital gain, a capital dividend, and an interest distribution.
Canadian Investment Funds Course (CIFC) Study Guide, Chapter 7: Taxation, Section 7.2: Taxation of Investment Income, page 7-41 Eligible Dividends Definition - Investopedia2 Capital Dividend Definition - Investopedia3 Capital Gain Distribution Definition - Investopedia4

NEW QUESTION # 389
Zara buys a future contract with an underlying value of $100,000 worth of stocks. She is required to deposit $1,750 of margin. Two weeks later, the underlying value of the stocks is $101,900. What is Zara's total return?

- A. $950 gain
- B. $1,900 gain
- C. $3,650 gain
- D. $150 gain

Answer: C

NEW QUESTION # 390
What is the likely economic impact of a rise in nominal and real GDP, mainly due to higher prices?

- A. Living standard increase
- B. Interest rate decrease
- C. Business activity increase
- D. Inflationary rate decrease

Answer: C

Explanation:
A rise in both nominal and real GDP, even when driven mainly by higher prices, generally indicates an increase in overall business activity, making Option C the correct answer. The Investment Funds in Canada course explains that nominal GDP measures output using current prices, while real GDP adjusts for inflation to reflect actual growth in economic output.
If both nominal and real GDP rise, this suggests that the economy is producing more goods and services, not merely experiencing price increases. Increased production typically results in higher employment, greater corporate revenues, and expanded economic activity.
Option A is incorrect because rising GDP-especially when price pressures exist-often leads to higher, not lower, interest rates as central banks attempt to control inflation. Option B is incorrect because living standards improve primarily when real GDP growth exceeds inflation, not when growth is mainly price- driven. Option D is incorrect because higher prices indicate inflationary pressures, not a decrease.
The CIFC curriculum emphasizes that GDP growth is a primary indicator of economic expansion and business activity. Therefore, Option C is the correct and fully CIFC-aligned answer.

NEW QUESTION # 391
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