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Certified Fraud Examiner (CFE) set 1 from ACFE Exam @ 2023

According to The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing, due professional care implies infallibility.

- A. True
- B. False - Answer False

Which of the following is TRUE regarding organizational structure?

- A. Companies with departments that are isolated geographically have a reduced risk of fraud
- B. The existence of many specialized departments within a company generally increases the overall risk of fraud within the organization
- C. Misbehavior is more likely to be detected in a complex organizational structure than in a simple organizational structure
- D. All of the above - Answer The existence of many specialized departments within a company generally increases the overall risk of fraud within the organization

Detective anti-fraud controls include all of the following EXCEPT:

- A. Hotline
- B. Proactive data analysis techniques
- C. Physical inspections
- D. Hiring policies and procedures - Answer Hiring policies and procedures

According to AU Section 240, the auditor's assessment of the risk of material misstatement due to fraud at the financial statement level should have an effect on which of the following aspect(s) of an audit?

- A. Consideration of accounting principles used
- B. Assignment and supervision of personnel
- C. Choice of auditing procedures
- D. All of the above - Answer All the above

The risk of the auditor not detecting a material misstatement resulting from employee fraud is greater than the risk of the auditor not detecting a material misstatement resulting from management fraud.

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The Certified Fraud Examiner - Fraud Prevention and Deterrence Exam certification is ideal for professionals who are interested in pursuing a career in fraud prevention and detection. Certified Fraud Examiner - Fraud Prevention and Deterrence Exam certification is also recommended for professionals who are responsible for detecting fraud in their organizations, including accountants, auditors, investigators, and compliance officers. Certified Fraud Examiner - Fraud Prevention and Deterrence Exam certification is also suitable for professionals who work in law enforcement agencies and regulatory bodies.

ACFE Certified Fraud Examiner - Fraud Prevention and Deterrence Exam Sample Questions (Q19-Q24):

NEW QUESTION # 19

Black, a Certified Fraud Examiner (CFE), was hired to conduct a fraud examination. He did not find fraud, but, in Black's opinion, the controls he examined were deficient. Under the ACFE Code of Professional Ethics, Black is not permitted to express his opinion on the deficient controls.

- A. True
- B. False

Answer: B

Explanation:

* Ethical Responsibilities of a CFE:

* Under the ACFE Code of Professional Ethics, a Certified Fraud Examiner has the responsibility to report all relevant findings honestly and comprehensively, even if no fraud is identified.

* Rule 2 states that CFEs must "perform all professional engagements with due diligence" and report any material findings.

* Expressing Opinions on Deficient Controls:

* CFEs are expected to provide constructive recommendations, including noting control deficiencies that could lead to fraud or operational risks.

* Failing to express an opinion on deficiencies would not align with professional standards of diligence and full disclosure.

* Conclusion: Black is permitted, and indeed encouraged, to express his professional opinion on the deficient controls as part of his ethical obligations.

NEW QUESTION # 20

Which of the following is TRUE regarding proactive fraud auditing procedures?

- A. Implementing proactive fraud audit procedures demonstrates the organization's intention to aggressively look for possible fraudulent conduct.
- B. Analytical review of the financial statements is best used to uncover small frauds that might be missed by other detection methods.
- C. Surprise audit procedures are an effective fraud detection mechanism, but they do not help prevent fraud
- D. Fraud assessment Questioning techniques are most appropriately used when attempting to determine who might be responsible for a particular fraud scheme.

Answer: A

Explanation:

Step by Step Comprehensive Detailed Explanation with All References:

* Proactive Fraud Auditing:

* Proactive fraud audit procedures aim to prevent and detect fraud before it escalates.

Implementing these procedures signals to employees and stakeholders that fraud will not be tolerated.

* Such actions align with creating a strong anti-fraud culture within the organization.

* Examples of Proactive Fraud Audits:

* Surprise audits, continuous monitoring, and analytical procedures identify discrepancies and potential fraud risks.

- * Fraud prevention and deterrence are enhanced through consistent implementation.
- * Effectiveness and Prevention:
- * Unlike reactive measures, proactive approaches demonstrate an organization's commitment to maintaining integrity and ethical standards.

NEW QUESTION # 21

According to Silk and Vogel's research, business leaders rationalize legal violations by asserting that compliance with government regulations is too costly and cuts too heavily into company profits.

- A. False
- **B. True**

Answer: B

Explanation:

Research Findings by Silk and Vogel:

* Their research highlights that business leaders often justify non-compliance with regulations by arguing that adhering to such rules significantly increases operational costs and reduces profitability.

Rationalization in Legal Violations:

* This rationalization is consistent with the fraud triangle concept, where rationalization serves as a justification for unethical or illegal actions.

Why A is Correct:

* This accurately represents a common justification for regulatory non-compliance as documented in fraud and compliance research.

NEW QUESTION # 22

For its compliance program to be effective, an organization must promote the program through appropriate incentives for compliance.

- A. False
- **B. True**

Answer: B

Explanation:

* Overview of Compliance Programs: An effective compliance program requires clear communication, enforcement, and promotion of ethical standards within an organization. Promoting compliance involves setting up positive incentives, such as rewards for ethical behavior, to encourage adherence to policies and regulations.

* Role of Incentives:

* Incentives serve as motivators for employees to align with the compliance culture. Examples include bonuses for meeting compliance goals, recognition for ethical behavior, and career advancement opportunities tied to compliance performance.

* The U.S. Federal Sentencing Guidelines for Organizations emphasize that for a compliance program to be effective, it must include incentives to encourage proper behavior and discipline to deter violations.

* Supporting Reference Materials:

* The Association of Certified Fraud Examiners (ACFE) highlights the importance of integrating incentives into compliance programs. These incentives are seen as essential for fostering a culture of ethics and preventing fraud.

* Industry standards and frameworks, such as COSO's "Internal Control - Integrated Framework," also stress the integration of incentives to promote adherence to internal controls and compliance standards.

* Importance of Positive Reinforcement:

* Positive reinforcement through incentives leads to higher employee morale, enhanced commitment to ethical practices, and a reduced likelihood of non-compliance.

* A compliance program that merely penalizes non-compliance without rewarding adherence can fail to motivate employees to prioritize compliance.

* Application in Fraud Prevention:

* By actively incentivizing compliance, organizations can proactively mitigate risks of fraud and unethical practices. This aligns employees' personal goals with the organization's ethical standards.

References:

* ACFE's Fraud Prevention Guidelines.

* COSO Framework for Internal Controls.

* Relevant sections from Auditor Essentials and Excel for Auditors supporting the implementation of compliance measures.

NEW QUESTION # 23

Which of the following Is FALSE regarding proactive fraud auditing procedures?

- A. Fraud audit procedures should be designed to incorporate an element of surprise
- B. Implementing proactive fraud audit procedures demonstrates management's intention to aggressively look for possible fraudulent conduct
- C. Fraud assessment questioning techniques are most appropriately used as part of the normal audit process
- **D. Analytical review of the financial statements is best used to uncover small frauds that might be missed by other detection methods**

Answer: D

Explanation:

- * Proactive Fraud Auditing Procedures:
 - * Analytical reviews are effective for identifying large or unusual trends and anomalies, not necessarily small frauds.
 - * Other tools, such as detailed transaction testing, are better suited for uncovering small frauds.
- * Analysis of Other Options:
 - * A. Element of surprise: A key feature of fraud audits.
 - * C. Fraud assessment questioning: Valid as part of the audit process.
 - * D. Management's intentions: Proactive procedures signal a strong stance against fraud.
- * Conclusion: Option B is false because analytical reviews are better at detecting significant anomalies rather than small frauds.

NEW QUESTION # 24

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