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CISI International Certificate in Wealth & Investment Management Sample Questions (Q108-Q113):

NEW QUESTION # 108

When a UK-based investor receives overseas equity dividend income, which one of the following types of tax may have been

deducted?

- A. Value Added Tax
- B. UK Corporation Tax
- C. Stamp Duty
- **D. Withholding Tax**

Answer: D

Explanation:

- * What is Withholding Tax?
 - * Withholding tax is a tax levied by a foreign government on income, such as dividends or interest, paid to non-resident investors.
 - * When a UK-based investor receives dividend income from overseas equity, the source country often deducts withholding tax before the payment is made.
 - * Why the Other Options are Incorrect
 - * A. Stamp Duty: This is a transaction tax levied in the UK on share purchases, not dividend income.
 - * C. Value Added Tax: VAT is a consumption tax on goods and services, irrelevant to dividends.
 - * D. UK Corporation Tax: This applies to company profits, not individual dividend payments.
 - * ICWIM Study Guide, Chapter on Taxation: Explains withholding tax on cross-border investments.
 - * UK Tax Regulations: Confirm the application of withholding tax on overseas income.
- References Thus, the correct answer is B. Withholding Tax.

NEW QUESTION # 109

An investor with £900,000 of investable assets would normally be categorized as:

- A. Very-high-net-worth
- B. Ultra-high-net-worth
- C. Mass affluent
- **D. High-net-worth**

Answer: D

Explanation:

Investor classifications are based on financial assets, typically excluding property.

- * Why is Option B Correct?
 - * High-net-worth individuals (HNWIs) are those with £500,000 to £1 million in investable assets.
 - * Mass affluent investors usually have £100,000 to £500,000.
 - * Why Not Other Options?
 - * A (Mass affluent) # Below £500,000.
 - * C (Very-high-net-worth) # Typically £1 million to £5 million.
 - * D (Ultra-high-net-worth) # £30 million+ in assets.
- # Reference: FCA High-Net-Worth Client Classification, CISI Wealth & Investment Management.

NEW QUESTION # 110

Which index tracking method requires a swap agreement?

- A. Stratified Sampling
- B. Optimisation
- **C. Synthetic Replication**
- D. Full replication

Answer: C

Explanation:

Synthetic replication involves tracking an index using derivatives such as swaps. A swap agreement allows the fund to replicate the index performance without holding the actual underlying assets, reducing transaction costs and increasing efficiency.

NEW QUESTION # 111

When analysing rates of return, why is a short-dated government bond considered to be the risk-free rate?

- **A. Governments are considered unlikely to default**
- B. There is no tracking error when measuring the performance of government bonds
- C. Investors can buy short-dated government bonds without risk
- D. Government bonds are free from all types of risk

Answer: A

Explanation:

* Risk-Free Rate

* The rate of return on an investment with virtually no risk of financial loss.

* Short-dated government bonds are considered risk-free because governments, especially in developed economies, are deemed highly unlikely to default.

* Why the Answer is A

* Short-dated bonds minimize risks associated with duration (interest rate risk).

* Governments can typically print money or increase taxes to meet debt obligations, reducing default risk.

* Why Other Options are Incorrect

* B. Without risk: Investors still face inflation risk and currency risk.

* C. Free from all risks: No investment is completely risk-free; risk is minimized, not eliminated.

* D. No tracking error: Irrelevant to the definition of a risk-free rate.

* ICWIM Study Guide, Chapter on Risk Management: Defines the risk-free rate and its attributes.

* Economic Theory: Short-dated government bonds as benchmarks for risk-free rates.

References Thus, the correct answer is A. Governments are considered unlikely to default.

NEW QUESTION # 112

Which of the following is a characteristic of a perfectly competitive industry?

- A. There are a range of market prices at which all output produced by any one firm can be sold
- B. Firms face barriers to entry or exit from the industry
- **C. There is an infinite number of consumers who all face the same market price**
- D. Numerous heterogeneous products are produced by all firms in the industry

Answer: C

Explanation:

* Perfectly Competitive Industry Characteristics:

* Perfect competition assumes identical (homogeneous) products, no barriers to entry or exit, and numerous buyers and sellers where all face a uniform market price.

* Firms are price takers, unable to influence prices individually.

* Elimination of Other Options:

* A: Homogeneous, not heterogeneous, products are a key characteristic.

* B: Perfect competition assumes free entry and exit.

* C: Prices are uniform, not variable.

References:

* ICWIM Module 3: Microeconomics and market structures

NEW QUESTION # 113

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