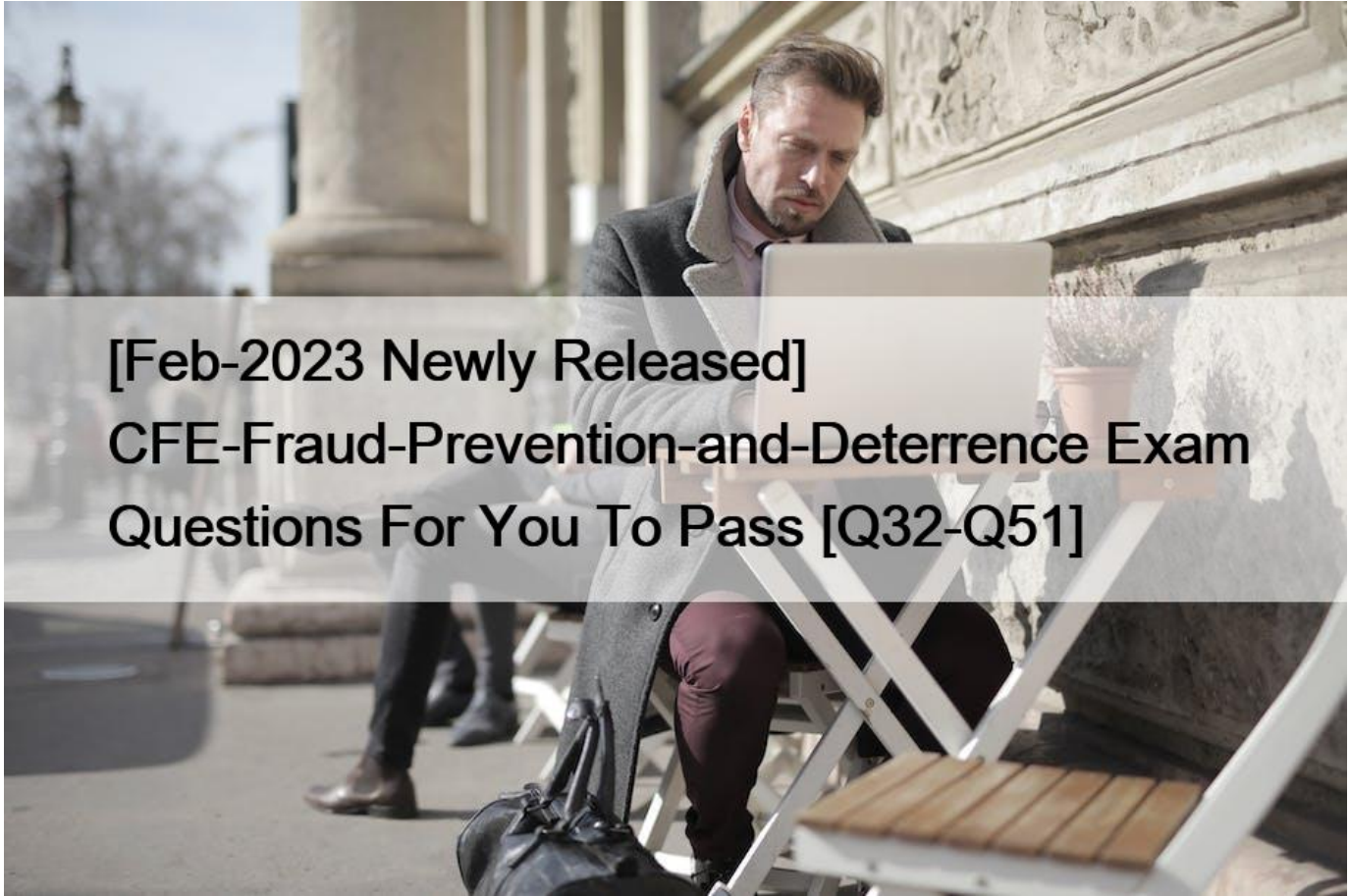


[Feb-2023 Newly Released CFE-Fraud-Prevention-and-Deterrence Exam Questions For You To Pass [Q32-Q51]



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ACFE CFE-Fraud-Prevention-and-Deterrence Exam: Basic Questions With Answers

ACFE CFE-Fraud-Prevention-and-Deterrence Exam Syllabus Topics:

Topic 1- Tests your knowledge of why people commit fraud and what can be done to prevent it
Topic 2- Crime causation, white-collar crime, occupational fraud, fraud prevention, fraud risk assessment, and the ACFE Code of Professional Ethics
Topic 3- Demonstrate knowledge of fraud schemes, internal controls to deter fraud and other auditing and accounting matters
Topic 4- Demonstrate knowledge of these concepts: basic accounting and auditing theory
Topic 5- Demonstrate the knowledge of the types of fraudulent financial transactions incurred in accounting records

NEW QUESTION 32

To be in compliance with the ACFE Code of Professional Ethics, fraud examiners must have:

- * A Sufficient skill and knowledge to recognize when additional training or expert guidance is required
- * An expert level of experience for every circumstance that might be encountered in a fraud examination

- * An expert level of knowledge for every circumstance that might be encountered in a fraud examination
- * Sufficient resources to obtain the training needed to become an expert on all facets of fraud examinations

NEW QUESTION 33

Which of the following is TRUE regarding G20/OECD Principles of Corporate Governance (the Principles)?

- * The Principles are required to be implemented by all corporations in the jurisdictions that have officially adopted them
- * The Principles state that an entity's corporate governance framework should discourage active cooperation between corporations and stakeholders in creating wealth.
- * The Principles are intended to be applicable in developed economies but not in emerging markets.
- * The Principles state that an entity's corporate governance framework should ensure the equitable treatment of all shareholders.

NEW QUESTION 34

The Public Interest Oversight Board (PIOB) is the global body responsible for establishing international corporate governance standards.

- * True
- * False

NEW QUESTION 35

International Standard on Auditing (ISA) 240 establishes auditors as being primarily responsible for the establishment of anti-fraud internal controls within an organization.

- * True
- * False

NEW QUESTION 36

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.

- * True
- * False

NEW QUESTION 37

The internal auditor's fraud-related responsibilities include which of the following?

- * Evaluating whether management is actively retaining responsibility for oversight of the fraud risk management program
- * Reporting to regulators regarding the entity's vulnerability to fraud
- * Overseeing management's actions to manage fraud risks
- * Attesting that the organization's financial statements are free of material misstatements caused by fraud

NEW QUESTION 38

Maria conducted a fraud examination that led to a valid confession of guilt from Rita. In Maria's verbal report to her superiors, she stated that, in her opinion, Rita is guilty of embezzlement; Maria has just violated the ACFE Code of Professional Ethics.

- * True
- * False

NEW QUESTION 39

Which of the following is TRUE regarding government auditors' responsibilities to report evidence of potential fraud uncovered during an audit of a public-sector organization's financial statements?

- * All government auditors maintain the same requirements for reporting evidence of potential fraud uncovered during a public-sector financial statement audit.
- * Government auditors are legally prohibited from reporting evidence of potential fraud to any parties outside the organization being audited.
- * Government auditors' reporting requirements pertaining to fraud are substantially the same as those for external auditors in the private sector.
- * The requirements for government auditors to report evidence of potential fraud depend on the jurisdiction and the specific audit mandate.

NEW QUESTION 40

Which of the following is NOT a factor that directors and management should consider when developing a corporate governance framework for an organization?

- * The legal and regulatory environment in which the organization operates
- * The ability of the framework to remain static during changes in the corporate landscape
- * The organization's ethical environment
- * The organization's cultural environment

NEW QUESTION 41

Which of the following is one of the components of the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Enterprise Risk Management-Integrating with Strategy and Performance?

- * Event avoidance
- * Risk tolerance
- * Compliance
- * Review and revision

NEW QUESTION 42

Effective risk management involves balancing which of the following?

- * The organization's internal controls and its financial goals
- * The organization's financial reporting model and its risk tolerance
- * The organization's regulatory requirements and its available resources
- * The organization's risk appetite and its ability to meet its objectives

NEW QUESTION 43

Fraud risks related to corruption include all of the following EXCEPT;

- * Receipt of kickbacks
- * Espionage by competitors
- * Payment of bribes
- * Aiding and abetting vendor fraud

NEW QUESTION 44

Smith, a retail sales manager, wants to decrease the level of cash register over-and-short discrepancies among his sales team.

According to behaviorist theories, which of the following options would be the most effective way for Smith to encourage his team members to keep their cash drawers in balance?

- * Offer a bonus to anyone whose drawer reconciles perfectly for sixty days.
- * Take away an hour of paid time off for each time the drawer is over or short.
- * Publicly call out and criticize employees whose cash drawers are over or short
- * Demote employees who continue to have reconciliation discrepancies

NEW QUESTION 45

Which of the following statements is FALSE regarding an organization's fraud risk management program?

- * The program must include mechanisms to monitor and identify breaches in compliance.
- * The responsibility of handling suspected incidents of noncompliance should be delegated to someone outside of the company.
- * Formal sanctions for intentional noncompliance should be well-publicized throughout the company
- * There should be measures in place to address failures in the design or operation of anti-fraud controls, as well as fraud occurrences

NEW QUESTION 46

Which of the following is FALSE regarding the fraud risk assessment team?

- * The team members should have experience in gathering and eliciting information
- * The team members might include both internal and external sources.
- * The team size should be limited to a maximum of three individuals
- * The team should consist of individuals with diverse knowledge, skills, and perspectives

NEW QUESTION 47

During a fraud risk assessment, the assessment team is seeking information on the ethical tone set by upper and middle managers. The team members determine that, for this task, they would like to get candid one-on-one feedback from employees away from their peers. Which of the following techniques would be most helpful for them to use in gathering this information?

- * Interviews
- * Focus groups
- * Anonymous feedback mechanisms
- * Surveys

NEW QUESTION 48

Professional auditing standards suggest that auditors incorporate an element of predictability in the selection of auditing procedures to be performed so that they ensure the same areas are tested in the same manner during each audit.

- * True
- * False

NEW QUESTION 49

Which of the following statements regarding recommended vendor due diligence procedures is MOST ACCURATE?

- * An organization should subject vendors to an internal audit conducted by the organization's own auditors before agreeing to do business with them.
- * An organization should avoid revealing that it is seeking information about potential vendors prior to starting a relationship with them.
- * An organization should request that new vendors fill out a questionnaire about their background immediately after signing a contract with them.

* An organization should include a clause in the contract requiring the vendor to report any misconduct before entering into an agreement with them.

NEW QUESTION 50

Which of the following statements is TRUE regarding how fraud examiners should exercise professional skepticism during a fraud examination engagement?

- * Professional skepticism means beginning all assignments with the belief that something is amiss.
- * Professional skepticism involves maintaining a mindset that no fraud has occurred
- * Fraud examiners should form the engagement hypothesis without regard to the available preliminary information.
- * Fraud examiners should not relax their skeptical attitudes under any circumstances.

NEW QUESTION 51

Patrick is conducting an external audit of a company in a jurisdiction that is subject to International Standards on Auditing (ISAs). While undertaking his audit procedures, he discovers evidence that senior management has been fraudulently manipulating the financial statements. Which of the following is Patrick's BEST response to these findings?

- * Patrick should confront management with his audit findings and try to get a confession.
- * Patrick should immediately report his findings to local law enforcement authorities.
- * Patrick should not disclose his findings to any other parties due to client confidentiality
- * Patrick should report his findings to those charged with governance of the organization.

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