

PRMIA

8009 Exam

Case Studies: Standards: Governance, Best Practices and Ethics



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Question: 1

Select the one correct statement relative to Barings Bank.

- A. Proprietary and agency trading were combined and therefore did not increase risk.
- B. Proprietary and agency trading were separate and therefore did not increase risk.
- C. Proprietary and agency trading were combined and therefore did increase risk.
- D. Proprietary and agency trading were separate and did increase risk.

Answer: C

Question: 2

PwC concluded that the accounting policy adopted by China Aviation Oil was incorrect because it

- A. only regarded the intrinsic value (i.e. the difference between the strike price and the forward price of the underlying commodity) as the fair value of its options
- B. took into account both the intrinsic value and the time value
- C. only took into account the time value of the option (which includes recognizing the time left to maturity of the option, the volatility of the spot price of the underlying commodity, interest rates and other factors)
- D. used neither the intrinsic value nor the time value

Answer: A

Question: 3

The Risk Management Infrastructure of an organization must:

- I. To the extent possible, avoid silos of control and oversight
- II. Have budgets set by the business unit leaders
- III. Actively provide ongoing professional development for risk management staff and require them to be committed to standards of best practice, conduct and ethics in their work
- IV. Provide general risk management and related corporate governance training for employees of the organization as a Whole

- A. I only
- B. I, III and IV only
- C. I and III only
- D. All of these are expected of the Risk Management Infrastructure

Answer: B

Question: 4

Zheng Zhu wants to open a new PRMIA Chapter in Wuhan, China

a. He can do this if:

- A. At least 100 members live within 50 miles
- B. A local business sponsors the chapter
- C. Approved by the Board of Directors
- D. All of the above

Answer: C

Question: 5

The Financial Accounting and Reporting Infrastructure of any organization must: The Financial Accounting and Reporting Infrastructure of any organization must:

- I. Accurately represent the corporation's current and known financial condition in a timely manner
- II. Only use off-balance sheet transactions which have a legitimate economic, tax, risk transfer or risk mitigating purpose
- III. Provide a detailed description of the Risk Management Infrastructure in the organization's Annual Report to Shareholders
- IV. Provide an auditable Annual Statement of Compliance with the Board's publicly stated Standards of Corporate Governance to the Board and Audit Committee

- A. I, II and III only
- B. I, III and IV only
- C. I and III only
- D. All of these are expected of the Financial Accounting and Reporting Infrastructure

Answer: D

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