

## Pilot Test / Sample Questions (Philippine)

<b>No.1</b>	Asset	Control on Accounts Receivable
<b>Question</b>		

Which of the following is NOT an appropriate explanation of a credit limit?

- a) Even if the credit limit is determined once, it must be increased/decreased depending on changes in circumstances.
- b) Orders exceeding the credit limit must not be accepted.
- c) Credit limit need not be established on a customer-by-customer basis.
- d) Credit limit must be considered together with notes receivable that are not due yet.

<b>Answer</b>	c
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<b>No.2</b>	Asset	Control on Accounts Payable
<b>Question</b>		

What is the correct order of the steps below to settle accounts payable-trade?

- A. Payment/reconciliation of payables
  - B. Collection of invoices
  - C. Confirmation of settlement
  - D. Verification of invoicing details
- a) B→C→D→A
  - b) B→D→C→A
  - c) D→B→C→A
  - d) D→C→B→A

<b>Answer</b>	b
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<b>No.3</b>	Closing	Monthly Results Control
<b>Question</b>		

Which of the following is NOT an appropriate explanation of report of results?

- a) Identify the management status and problems at an early stage based on report materials that compare and analyze budget and results.
- b) Report as to whether the closing process is executed properly and whether there are any facts of dishonesty in the performance of duties by directors.
- c) If the annual plan is affected, it may be necessary to consider measures, in addition to reviewing the plan.
- d) Identify the problems, etc. in management, consider/implement measures and make use of them in governance.

<b>Answer</b>	b
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**Pilot Test / Sample Questions (Philippine)**

<b>No.4</b>	Closing	Nonconsolidated Closing Account
<b>Question</b>		

Which of the following is the appropriate rate used in converting foreign currency when calculating exchange gain/loss upon closing accounts at the end of the period?

- a) Average exchange rate during the period
- b) Exchange rate as at the first day of the month of the closing date
- c) Exchange rate as at the closing date
- d) Exchange rate as at the first day of the fiscal year

<b>Answer</b>	c
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<b>No.5</b>	Finance	Cash Receipts / Payments Control
<b>Question</b>		

For payments in small amounts, some cash is handed over to the accounting staff of each organization to be entrusted with the task of making such payments. Which of the following corresponds to such cash handed over in advance?

- a) Petty cash
- b) Advance payments-other
- c) Loans payable
- d) Own funds

<b>Answer</b>	a
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<b>No.6</b>	Finance	Debt Guarantee Control
<b>Question</b>		

Which of the following terms should be inserted in the space between the parentheses below? Potential liabilities that had not arisen as at the closing date but are expected to arise depending on future events are collectively referred to as ( ).

- a) contingent liabilities
- b) debt guarantee
- c) acts similar to making guarantees
- d) obligation for compensation over pending legal matter

<b>Answer</b>	a
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**Pilot Test / Sample Questions (Philippine)**

<b>No.7</b>	Finance	Loans Receivable Control
<b>Question</b>		

When making a loan decision, which of the following need NOT be approved based on an approval document (ringi-sho), etc.?

- a) Limit
- b) Unrealized gains
- c) Repayment deadline
- d) Interest rate

<b>Answer</b>	b
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<b>No.8</b>	Finance	Fund Management
<b>Question</b>		

Which of the following best describes single-year fund projection?

- a) It determines the basic policy for funds in the fiscal year concerned, seeks to identify the management status on a division-by-division basis in terms of funds, and is an important indicator for monitoring the cash position throughout the year.
- b) A single-year fund projection is prepared by estimating the income/expenditure status from month to month and aggregating it; there is no need to estimate the income/expenditure status on a daily basis.
- c) For the repayment of long-term debt, etc., the exact due date of repayment is unknown; therefore, only the portion corresponding to the repayment of short-term debt, etc. is estimated.
- d) Single-year fund projection is reviewed at the same time as reviewing mid-to-long term fund projection; there is no need to control the month-by-month performance.

<b>Answer</b>	a
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