

IFA Practice Test Questions and Answers

1. What does GAAP stand for?

- A) Global Accounting Action Plan
- B) General Audit Advisory Protocol
- C) Generally Accepted Accounting Principles
- D) Government Allocation Accounting Plan

2. What is a rolling budget?

- A) A one-time annual forecast
- B) A budget that adjusts based on inflation
- C) A budget updated monthly or quarterly
- D) A fixed budget without revision

3. What is a 'callable bond'?

- A) A bond that pays variable interest rates
- B) A bond that the issuer has the right to redeem before the stated maturity date
- C) A bond convertible into equity at the holder's option
- D) A bond backed by government guarantee

4. What is corporate governance?

- A) The process of filing annual tax returns
- B) The system by which companies are directed and controlled to balance the interests of stakeholders
- C) The day-to-day management of accounting records
- D) The process of external auditing

Answers: 1-C 2-C 3-B 4-B

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