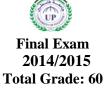


Instructor Name: Abedelazez Safi Student No.: \_\_\_\_\_\_ Student Name: \_\_\_\_\_\_ College Name: \_\_\_\_\_\_ Dep. / Specialist: \_\_\_\_\_ Using Dictionary (No)

## 1<sup>st</sup> Question: Put (R) in Front of The Right Answer and (W) in front of Wrong Answer and <u>Correct the Wrong Answer</u> (15 Points)

- 1. ( ) When it is not possible to reduce the threats to an acceptable level, the professional accountant is not allow to enter into the client relationship.
- 2. ( ) The result of a merger or acquisition, an entity becomes a related entity of an audit Client.
- 3. ( )If the ethical conflict remains unresolved, a professional accountant shall, where possible, refuse to remain associated with the matter creating the conflict.
- 4. ( ) client involvement in illegal activities (such as money laundering) requires the professional accountant to make professional appointment.
- 5. ( ) Disclosure is not permitted by law and is authorized by the client or the employer when professional accountants may be required to disclose confidential information.
- 6. () In case of changes in professional appointment shall determine whether there are any reasons, professional or otherwise, for not accepting the engagement or not.
- 7. ( ) "Audit," "audit team," "audit engagement," "audit client" and "audit report" includes review, review team, review firm, and review client.
- 8. ( ) Independence of mind not allowing an individual to act with integrity and exercise objectivity and professional skepticism.
- 9. ( )Professional accountant aren't required by the Code, applicable auditing standards and law to enable charged with governance.
- () If a significant conflict cannot be resolved, a professional accountant are not allow to obtaining professional advice from legal advisors under any circumstances.

Course No: ACC4127 Course Title: Ethics for Professional Accountant Date: 25/5/2014 No. Of Questions: (3) Time: 2hours



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## 2<sup>nd</sup> Question: defined the following definitions (10 points)

Client Accept Documentation Independence of mind Professional Behavior

Advocacy

## 3<sup>rd</sup> Question: Mention the Right Answer for the Following Question (35 Points)

- 1. Mention the factors that signifying the threat, which depend upon merger and Acquisitions?
- 2. Mention the Circumstances that create a threat to a professional accountant in business performing duties when acting with sufficient expertise?
- 3. What are the categories of threats where the professional accountant may fall into it?
- 4. When professional accountant apply safeguards, and eliminate the threat or reduce them to an acceptable level, there is an important examples taking into consideration in case of "professional appointment" mention them?
- 5. "Firms and member bodies are encouraged to determine whether to treat additional entities, or certain categories of entities, as public interest entities because they have a large number and wide range of stakeholders" Explain what is meant by Public Interest Entities and what are the factors to be considered of additional entity?
- 6. Explain what is meant by <u>"The professional accountant in public practice shall be</u> <u>honest and truthful, and not</u>" and Why?
- 7. Explain what actions have been taking consideration from professional accountant in case "Custody of Client Assets"?

End of Questions Good Luck