

CBT QUESTIONS FOR STUDY

FINANCIAL REGULATIONS

1. What is the primary purpose of financial regulations in the FCT?
 - a. To increase government revenue
 - b. To ensure transparency, accountability, and efficiency in the management of public funds
 - c. To reduce public spending
 - d. To centralize power in the FCT Administration

Answer: B

2. Name the key regulatory body responsible for overseeing financial policies in the FCT.
 - a. FCT Treasury Department
 - b. Economic and Financial Crimes Commission (EFCC)
 - c. Federal Ministry of Finance
 - d. Bureau of Public Procurement (BPP)

Answer: C

3. Who manages treasury functions and ensures proper accounting practices in the FCT?
 - a. Auditor-General for the Federation
 - b. Federal Ministry of Finance
 - c. FCT Treasury Department
 - d. Office of the Accountant General of the Federation

Answer: C

4. What department is responsible for financial management within the FCT Administration?
 - a. Bureau of Public Procurement (BPP)
 - b. Office of the Accountant General of the Federation
 - c. FCT Treasury Department
 - d. Economic and Financial Crimes Commission (EFCC)

Answer: C

5. Which office conducts audits to ensure compliance with financial regulations in the FCT?
- a. Federal Ministry of Finance
 - b. Auditor-General for the Federation
 - c. Bureau of Public Procurement (BPP)
 - d. FCT Treasury Department

Answer: B

6. What agency regulates procurement processes in the FCT?
- a. Economic and Financial Crimes Commission (EFCC)
 - b. Bureau of Public Procurement (BPP)
 - c. Office of the Accountant General of the Federation
 - d. Federal Ministry of Finance

Answer: B

7. Which commission investigates financial crimes within the FCT?
- a. Bureau of Public Procurement (BPP)
 - b. Federal Ministry of Finance
 - c. Economic and Financial Crimes Commission (EFCC)
 - d. FCT Treasury Department

Answer: C

8. Which act governs the management of public funds in the FCT?
- a. Procurement Act
 - b. Fiscal Responsibility Act
 - c. Public Finance Management Act
 - d. Anti-Money Laundering (AML) Regulations

Answer: C

9. What act regulates public procurement processes in the FCT?

Fiscal Responsibility Act

Public Procurement Act

Public Finance Management Act

Treasury Single Account (TSA) Policy

Answer: B

10. Which act ensures prudent management of public resources in the FCT?

- a. Public Finance Management Act
- b. Fiscal Responsibility Act
- c. Public Procurement Act
- d. Anti-Money Laundering (AML) Regulations

Answer: B

11. What document provides detailed guidelines on financial procedures in the FCT?

- a. Financial Regulations (FR) 2009
- b. Public Procurement Act
- c. Fiscal Responsibility Act
- d. Public Finance Management Act

Answer: A

12. What policy centralizes government revenues into a single account in the FCT?

- a. Anti-Money Laundering (AML) Regulations
- b. Fiscal Responsibility Act
- c. Treasury Single Account (TSA) Policy
- d. Public Finance Management Act

Answer: C

13. Which regulations are implemented to prevent and detect financial crimes in the FCT?

- a. Public Procurement Act
- b. Financial Regulations (FR) 2009
- c. Anti-Money Laundering (AML) Regulations
- d. Fiscal Responsibility Act

Answer: C

14. What is required for the annual budget of the FCT to be implemented?

- a. Approval by the Auditor-General
- b. Approval by the National Assembly
- c. Approval by the Federal Ministry of Finance
- d. Approval by the FCT Treasury Department

Answer: B

15. Name two key revenue sources for the FCT.

- a. Loans and grants
- b. Property taxes and business permits
- c. Federal allocations and donations
- d. Bonds and foreign aid

Answer: B

16. What mechanisms are used to control expenditures in the FCT?

- a. Budget cuts and austerity measures
- b. Approval processes, compliance checks, and adherence to budgetary allocations
- c. Increased taxation and fines
- d. Privatization of public services

Answer: B

17. How are funds' appropriate use ensured in the FCT?

- a. By increasing taxes
- b. Through regular internal and external audits
- c. By reducing public spending
- d. Through foreign aid monitoring

Answer: B

18. What is required of officials to promote transparency in the FCT?

- a. Submission of monthly reports
- b. Declaration of their assets
- c. Attendance at financial seminars
- d. Regular public appearances

Answer: B

19. Mention a challenge faced by the FCT in financial management.

- a. Excessive foreign investment
- b. Revenue leakages
- c. Over-regulation of private sector
- d. High interest rates

Answer: B

20. Name a reform aimed at improving financial transparency in the FCT.

- a. Reducing employee salaries
- b. Implementation of e-governance tools for financial transactions
- c. Increasing tax rates
- d. Privatizing public institutions

Answer: B

21. What is the role of the Fiscal Responsibility Act in the FCT?

- a. To encourage foreign investment
- b. To ensure prudent management of public funds
- c. To reduce government employment
- d. To centralize procurement processes

Answer: B

22. Which department ensures compliance with the Treasury Single Account (TSA) Policy in the FCT?

- a. Office of the Accountant General of the Federation
- b. Bureau of Public Procurement (BPP)
- c. Federal Ministry of Finance
- d. FCT Treasury Department

Answer: D

23. How often are internal audits conducted in the FCT Administration?

- a. Monthly
- b. Quarterly

c. Annually

Bi-annually

Answer: C

24. What is the purpose of the Anti-Money Laundering (AML) Regulations in the FCT?

- a. To attract foreign investments
- b. To prevent and detect financial crimes
- c. To manage procurement processes
- d. To regulate property taxes

Answer: B

25. Who is responsible for the preparation of the annual budget in the FCT?

- a. Auditor-General for the Federation
- b. Federal Ministry of Finance
- c. FCT Treasury Department
- d. Office of the Accountant General of the Federation

Answer: C