**CBT QUESTIONS FOR STUDY  
FINANCIAL REGULATIONS**

1. What is the primary purpose of financial regulations in the FCT?
2. To increase government revenue
3. To ensure transparency, accountability, and efficiency in the management of public funds
4. To reduce public spending
5. To centralize power in the FCT Administration

**Answer:** B

1. Name the key regulatory body responsible for overseeing financial policies in the FCT.
2. FCT Treasury Department
3. Economic and Financial Crimes Commission (EFCC)
4. Federal Ministry of Finance
5. Bureau of Public Procurement (BPP)

**Answer:** C

1. Who manages treasury functions and ensures proper accounting practices in the FCT?
2. Auditor-General for the Federation
3. Federal Ministry of Finance
4. FCT Treasury Department
5. Office of the Accountant General of the Federation

**Answer:** C

1. What department is responsible for financial management within the FCT Administration?
2. Bureau of Public Procurement (BPP)
3. Office of the Accountant General of the Federation
4. FCT Treasury Department
5. Economic and Financial Crimes Commission (EFCC)

**Answer:** C

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

**Answer:** B

1. What agency regulates procurement processes in the FCT?
2. Economic and Financial Crimes Commission (EFCC)
3. Bureau of Public Procurement (BPP)
4. Office of the Accountant General of the Federation
5. Federal Ministry of Finance

**Answer:** B

1. Which commission investigates financial crimes within the FCT?
2. Bureau of Public Procurement (BPP)
3. Federal Ministry of Finance
4. Economic and Financial Crimes Commission (EFCC)
5. FCT Treasury Department

**Answer:** C

1. Which act governs the management of public funds in the FCT?
2. Procurement Act
3. Fiscal Responsibility Act
4. Public Finance Management Act
5. Anti-Money Laundering (AML) Regulations

**Answer:** C

1. 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

1. Which act ensures prudent management of public resources in the FCT?
2. Public Finance Management Act
3. Fiscal Responsibility Act
4. Public Procurement Act
5. Anti-Money Laundering (AML) Regulations

**Answer:** B

1. What document provides detailed guidelines on financial procedures in the FCT?
2. Financial Regulations (FR) 2009
3. Public Procurement Act
4. Fiscal Responsibility Act
5. Public Finance Management Act

**Answer:** A

1. What policy centralizes government revenues into a single account in the FCT?
2. Anti-Money Laundering (AML) Regulations
3. Fiscal Responsibility Act
4. Treasury Single Account (TSA) Policy
5. Public Finance Management Act

**Answer:** C

1. Which regulations are implemented to prevent and detect financial crimes in the FCT?
2. Public Procurement Act
3. Financial Regulations (FR) 2009
4. Anti-Money Laundering (AML) Regulations
5. Fiscal Responsibility Act

**Answer:** C

1. What is required for the annual budget of the FCT to be implemented?
2. Approval by the Auditor-General
3. Approval by the National Assembly
4. Approval by the Federal Ministry of Finance
5. Approval by the FCT Treasury Department

**Answer:** B

1. Name two key revenue sources for the FCT.
2. Loans and grants
3. Property taxes and business permits
4. Federal allocations and donations
5. Bonds and foreign aid

**Answer:** B

1. What mechanisms are used to control expenditures in the FCT?
2. Budget cuts and austerity measures
3. Approval processes, compliance checks, and adherence to budgetary allocations
4. Increased taxation and fines
5. Privatization of public services

**Answer:** B

1. How are funds' appropriate use ensured in the FCT?
2. By increasing taxes
3. Through regular internal and external audits
4. By reducing public spending
5. Through foreign aid monitoring

**Answer:** B

1. What is required of officials to promote transparency in the FCT?
2. Submission of monthly reports
3. Declaration of their assets
4. Attendance at financial seminars
5. Regular public appearances

**Answer:** B

1. Mention a challenge faced by the FCT in financial management.
2. Excessive foreign investment
3. Revenue leakages
4. Over-regulation of private sector
5. High interest rates

**Answer:** B

1. Name a reform aimed at improving financial transparency in the FCT.
2. Reducing employee salaries
3. Implementation of e-governance tools for financial transactions
4. Increasing tax rates
5. Privatizing public institutions

**Answer:** B

1. What is the role of the Fiscal Responsibility Act in the FCT?
2. To encourage foreign investment
3. To ensure prudent management of public funds
4. To reduce government employment
5. To centralize procurement processes

**Answer:** B

1. Which department ensures compliance with the Treasury Single Account (TSA) Policy in the FCT?
2. Office of the Accountant General of the Federation
3. Bureau of Public Procurement (BPP)
4. Federal Ministry of Finance
5. FCT Treasury Department

**Answer:** D

1. How often are internal audits conducted in the FCT Administration?
2. Monthly
3. Quarterly
4. Annually

Bi-annually

**Answer:** C

1. What is the purpose of the Anti-Money Laundering (AML) Regulations in the FCT?
2. To attract foreign investments
3. To prevent and detect financial crimes
4. To manage procurement processes
5. To regulate property taxes

**Answer:** B

1. Who is responsible for the preparation of the annual budget in the FCT?
2. Auditor-General for the Federation
3. Federal Ministry of Finance
4. FCT Treasury Department
5. Office of the Accountant General of the Federation

**Answer:** C