



## Sample Exam

**Exam Name:** ISO 20022 – Certified Lead Auditor

**Exam Code:** ISO-20022-CLA

### 1. What is the primary purpose of the ISO 20022 framework?

- A. To replace all regulatory reporting systems
- B. To standardize financial messages for clearer and more efficient communication
- C. To eliminate cross-border transactions
- D. To reduce the number of financial institutions

**Correct Answer:** B

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### 2. What forms the core foundation of ISO 20022 financial messaging?

- A. Fixed-length message formats
- B. Proprietary banking protocols
- C. Structured data models and a centralized data dictionary
- D. Manual reconciliation processes

**Correct Answer:** C

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### 3. How does ISO 20022 reduce the risk of miscommunication in financial transactions?

- A. By limiting message content
- B. By using country-specific formats
- C. By enforcing uniform interpretation through standardized data models
- D. By increasing manual verification

**Correct Answer:** C

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**4. Which component of ISO 20022 acts as a central repository of financial terms and definitions?**

- A. Message Schema
- B. Business Process Model
- C. Registration Authority
- D. Data Dictionary

**Correct Answer: D**

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**5. What role does governance play in the ISO 20022 framework?**

- A. It restricts changes to the standard
- B. It ensures controlled registration, maintenance, and evolution of standards
- C. It enforces penalties for non-compliance
- D. It replaces regulatory oversight

**Correct Answer: B**

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**6. Why is ISO 20022 considered flexible and adaptable?**

- A. It eliminates legacy systems immediately
- B. It allows coexistence and phased migration from legacy standards
- C. It supports only XML-based banking systems
- D. It is limited to domestic transactions

**Correct Answer: B**

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**7. What is the main objective of defining business processes within ISO 20022?**

- A. To customize messages for individual institutions
- B. To increase manual intervention
- C. To ensure consistent, reliable, and standardized financial communication
- D. To limit automation

**Correct Answer: C**

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