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Question 1

Question Type: MultipleChoice

Y Company wishes to recruit an employee who will have responsibility for the receipt and handling of cash

From the point of view of the internal auditor which THREE of the following would be most likely to provide useful information about the candidate"?

Options:

- A- Confirmation that the candidate does not have a criminal record
- B- The candidate's personal referees
- C- The candidate's membership of a professional body
- D- The candidate's academic qualifications.
- E- References from previous employers of the candidate.

Answer:

B, C, E

Question 2

Question Type: MultipleChoice

HGY is a major global corporation that has decided to implement the COSO Enterprise Risk Management Framework and integrate management practices throughout the organisation

Which THREE of the following would be appropriate for HGY?

Options:

- A-** Authorise managers and supervisors to respond immediately to any risks that emerge
- B-** Make risk management an element of everyone's responsibility
- C-** Recruit a Director of Risk, who will lead risk management procedures.
- D-** Train staff at all levels to identify and report risks to their superiors
- E-** Create a risk management team that will take responsibility for identifying and mitigating risk
- F-** Identify risk as an element of HGY's overall strategy.

Answer:

B, E, F

Question 3

Question Type: MultipleChoice

UJK manufactures garden machinery. The company is dependent upon another manufacturer for the motors that power its products.

One of the factors that is being considered in a stress test requested by UJK's Board is the possibility that the motor manufacturer increases its selling prices by 10%. The motor accounts for a significant proportion of the overall manufacturing cost of UJK's products.

Which of the following are correct?

Options:

- A- The motor manufacturer should be contacted and told that a substantial increase in selling prices would have a drastic impact on UJK.
- B- The possibility of an increase in selling prices due to increased costs should be noted in the stress test report.
- C- UJK should estimate the impact on demand of increasing selling prices to pass on the increased cost of the motors.
- D- The impact of absorbing the increased cost of motors on UJK's profits should be calculated.
- E- UJK should identify an alternative vendor of suitable motors as part of its stress test.

Answer:

C, D

Question 4

Question Type: MultipleChoice

TDC is a company which runs gas-fired power stations in western Europe. The Risk Committee has just received a report that a power station built to the same design and specification in a developing country has recently collapsed. The causes of the collapse are unclear but the consequences for TDC would be catastrophic if something similar were to happen in Europe

Which of the following actions being considered by the Risk Committee are ethical?

Select ALL that apply

Options:

- A-** Commission a reputable firm of structural engineers to carry out a review of all power stations owned by TDC
- B-** Send experts employed by TDC to the site of the collapse so that they can gather information first hand on what happened
- C-** Draw up contingency plans in case some of TDC's power stations need to be shut down
- D-** Decide that the information available to date is too uncertain to take any action for now
- E-** Attempt to increase the level of insurance cover against this type of eventuality
- F-** Issue a press release confirming that all TDC's power stations are 'entirely safe'.

Answer:

A, B, C

Question 5

Question Type: MultipleChoice

JHG manufactures inexpensive cars that compete largely on price. Its cars have very basic equipment and small but economical engines. JHG's Board is considering launching a luxury brand of cars that will be far better equipped, more comfortable and have much better performance.

Which THREE of the following would be relevant factors to incorporate into the stress testing of this new strategy to create a luxury brand?

Options:

- A-** Reductions in motorway speed limits
- B-** The need for consumer research
- C-** Increased tax on vehicle emissions
- D-** The cost of designing new cars.
- E-** Potential changes in interest rates.
- F-** Sales of JHG's existing range of cars

Answer:

C, D, F

Question 6

Question Type: MultipleChoice

DFR is an online retailer that sells picture frames. The software running on DFR's website enables customers to log in and make purchases by inputting an email address as a user name and a password that must contain at least eight characters, including upper and lower case letters, numbers and punctuation marks (e.g. , \$ or!) Once logged in, customers can check previous orders that they have placed.

Customers can also use DFR's website to change personal details, including credit card numbers and delivery addresses. Whenever they wish to use those facilities, the software sends a text message containing a six-digit number to their mobile phones. They must input that number before the system will accept changes to their personal details.

Which TWO of the following statements are correct?

Options:

A- It is illogical to have different security measures in place for orders and for access to personal details.

- B-** The software treats customers' personal details as being more sensitive than their ordering histories
- C-** The arrangement with the text message will have no effect on the security associated with changing personal details
- D-** Customers should be able to update the mobile phone numbers in their DFR accounts using only their email addresses and passwords for access
- E-** The software should never show the whole of a customer's credit card number on screen, even if the customer has logged in and input the six-digit number.

Answer:

C, E

Question 7

Question Type: MultipleChoice

A junior sales clerk at BCD, a wholesale jewellers, received an email which appeared to be from a well known parcel delivery company informing her that a delivery had been attempted outside office hours and had consequently failed She was asked to click on a link and complete some seemingly innocent but logical questions to effect the delivery on the next day She thought no more about it but was very surprised the next month to be awarded salesperson of the month as her sales had doubled

Unfortunately, on investigation it was found that this was as a result of several fraudulent orders for high-value items that had seemingly been placed by an existing customer but delivered to a new address, which turned out to be a temporary box number The existing customer's credit card had been fraudulently charged for these orders

Which of the following types of cyber-attack had the sales clerk been a victim of?

Options:

- A- Botnets
- B- Malvertising
- C- Trojan
- D- Ransomware

Answer:

B

Question 8

Question Type: MultipleChoice

C is an accounts clerk who is supposed to sign each invoice as evidence that she has conducted checks against supporting documents. Sometimes C signs invoices without making these checks.

D is a member of the internal audit team. He has been told to conduct compliance tests on whether C is checking the invoices properly.

Which of the following would give D a false sense of assurance that C's checks have been in operation?

Select ALL that apply

Options:

A- D reviewed a sample of invoices for purchases of plant and equipment and found that C had not signed them C explained that she believed that those were authorized by someone else although the accounts manual indicates that it was her responsibility

B- asked C a series of open-ended questions about the operation of the purchases system She did not mention anything about detailed checks of invoices against documents

C- D examined a sample of invoices to make sure that they had been signed by C AH had been signed selected a sample of purchase invoices and compared each to the supporting documents that C is supposed to review Every one of D's invoices was supported by the related documents

D- D worked at a spare desk in the accounts department and quietly watched C without telling her She checked every invoice carefully while D was present

Answer:

B, C, D

Question 9

Question Type: MultipleChoice

JKL is a retailer with more than 45 shops around the country. The directors suspect that a serious fraud has occurred at one of the branches and a team of internal auditors has been sent to investigate

An analytical review investigation shows that sales revenue is in line with budget, but overtime payments to shop staff exceed budget by 20%.

How should the internal audit team proceed?

Options:

- A-** Increase the evaluation of control risk
- B-** Conduct additional detailed testing on overtime payments
- C-** Increase the evaluation of inherent risk
- D-** Conduct additional detailed testing of all figures.

Answer:

B

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