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## Question 1

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**Question Type:** MultipleChoice

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Which of the following statements accurately describes an internal auditor's responsibility with regard to due professional care?

### Options:

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- A- An internal auditor should express an opinion only when consensus with top management has been achieved.
- B- An internal auditor's opinion should be based on experience and free of all bias.
- C- An internal auditor's opinion should be based on factual evidence.
- D- An internal auditor's opinion should be limited to the effectiveness of internal controls.

### Answer:

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C

## Question 2

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**Question Type:** MultipleChoice

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According to The MA Global Internal Audit Competency Framework, which of the following areas of training would best assist the internal audit activity in improving its use of tools and techniques?

**Options:**

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- A- Negotiation and conflict resolution.
- B- Project management.
- C- Financial accounting.
- D- Ethics and fraud.

**Answer:**

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B

## Question 3

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**Question Type:** MultipleChoice

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Which of the following must be in existence as a precondition to developing an effective system of internal controls?

**Options:**

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- A- A monitoring process.
- B- A risk assessment process.
- C- A strategic objective-setting process.
- D- An information and communication process.

**Answer:**

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B

## Question 4

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**Question Type: MultipleChoice**

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A multinational organization has asked the internal audit activity to assist in setting up the organization's risk management system. The chief audit executive (CAE) agrees to take on the engagement as a consultant. Which of the following tasks is appropriate for the CAE to undertake?

**Options:**

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- A- Coordinate and facilitate risk workshops for management to attend.
- B- Establish the degree of risk appetite for management to accept.
- C- Set risk indicators and mitigation plans for management to implement.
- D- Determine the number of significant risks for management to report to the board.

**Answer:**

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D

## Question 5

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**Question Type:** MultipleChoice

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According to the COSO enterprise risk management framework, which of the following best describes the activity that helps ensure risk responses are carried out effectively?

**Options:**

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- A- Objective setting.
- B- Control activities.

**C-** Information and communication.

**D-** Event identification.

**Answer:**

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B

## Question 6

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**Question Type: MultipleChoice**

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Which of the following statements is true about The IIA Global Internal Audit Competency Framework?

**Options:**

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**A-** The core competencies outlined in the framework are not expected of a person undertaking an entry-level position as an internal auditor.

**B-** The framework is designed to be used primarily by chief audit executives that are developing indicators to measure the performance of the internal audit activity for which they are responsible.

**C-** The framework lists the core competencies internal auditors should possess before attempting to attain The IIA's Certified Internal Auditor certification.

**D-** The framework describes competencies needed for individual internal auditors, but not those necessary at the chief audit executive level.

**Answer:**

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B

## Question 7

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**Question Type: MultipleChoice**

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An internal auditor completed an audit of a bank's loan department and found all significant risks to be managed adequately through effective internal controls. Which of the following would be an appropriate conclusion to report to management?

**Options:**

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- A-** The residual risk is lower than or equal to the risk appetite.
- B-** The residual risk is higher than or equal to the risk appetite.
- C-** The inherent risk is lower than or equal to the risk tolerance.
- D-** The inherent risk is higher than or equal to the risk tolerance.

**Answer:**

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A



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