



Free Questions for IIA-CIA-Part2 by ebraindumps

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Question 1

Question Type: MultipleChoice

Which of the following is a disadvantage of using flowcharts during a risk assessment?

Options:

- A- People cannot quickly understand the processes via flowcharts
- B- Flowcharts are not applicable for evaluating the design of controls
- C- Some serious risks that are not part of the linear process can be missed
- D- Flowcharts do not enable auditors to identify missing controls

Answer:

C

Question 2

Question Type: MultipleChoice

In which of the following situations would an internal control questionnaire best suit the internal auditor's purpose?

Options:

- A-** The auditor wants to receive mid-level management insight on how to improve hiring practices
- B-** The auditor wants to obtain information on whether adherence to approval matrices is actually taking place in different maintenance units.
- C-** The auditor wants to gain assurance that inventory counts are conducted in accordance with established procedures.
- D-** The auditor wants to assess whether different subsidiaries apply centrally established procurement rules in the same manner

Answer:

D

Question 3

Question Type: MultipleChoice

Which of the following computerized audit tools or techniques should be used if the internal auditor wants to extract specific files and records in the database?

Options:

- A- An expert or decision support system
- B- Generalized audit software
- C- A system utility program
- D- An integrated test facility

Answer:

C

Question 4

Question Type: MultipleChoice

Which of the following would present the most critical external risk to an organization?

Options:

- A- The organization experiences a merger, and the management team is reorganized and redistributed globally

- B-** The organization launches a product into new global markets
- C-** After minimal testing, the organization implements a new system to replace a legacy system
- D-** Regulators announce broad legislative reforms applicable to the industry within which the organization operates

Answer:

D

Question 5

Question Type: MultipleChoice

A chief audit executive (CAE) reviews the supervision of an internal audit engagement. Which of the following would most likely assure the CAE that the engagement had adequate supervision?

Options:

- A-** The engagement supervisor has an open door policy for audit team members to discuss concerns
- B-** The supervisor reviews weekly progress reports from the audit team members
- C-** The supervisor reviews and initials internal audit workpapers for the engagement

D- The supervisor meets periodically with management in the reviewed area to get feedback during the engagement.

Answer:

C

Question 6

Question Type: MultipleChoice

Which of the following best describes how an internal auditor would use a flowchart during engagement planning?

Options:

A- To prepare for testing the effectiveness of controls

B- To plan for evaluating potential losses

C- To prepare a sampling plan for the engagement

D- To evaluate the design of controls

Answer:

D

Question 7

Question Type: MultipleChoice

An internal audit manager is planning a contract compliance audit. Which of the following should be done prior to developing the audit work program?

Options:

- A- Select a sample of invoices for substantive testing
- B- Review the contract for evidence of authorization
- C- Document underlying reasons for noncompliance
- D- Assess the inherent risk of paying duplicate invoices

Answer:

C

Question 8

Question Type: MultipleChoice

Which of the following reasonably represents best practices regarding what should be the level of internal audit resource investment in monitoring and following up on engagement outcomes?

Options:

- A-** Limited resources should be employed since the actual engagement is already completed and the onus of corrective actions rests with management
- B-** No resources should be exclusively deployed for that at all rather it should be planned as part of future engagements in the same area
- C-** Resources should only be provided towards this if doing so does not result in depletion of resources for new engagements planned in the current period
- D-** Resources should be allocated to this without conditions as long as doing so meets the expectations of management and the judgment of the chief audit executive.

Answer:

D

Question 9

Question Type: MultipleChoice

Which of the following statements concerning workpapers is the most accurate?

Options:

- A- The organization and the format of workpapers is the same for all engagements
- B- The extent of what is included in workpapers is a matter of professional judgment
- C- Workpapers should be complete so that every conceivable question that can be raised should be answered
- D- Copies of operational managements records should not be included, but referenced so that they can be located

Answer:

D

Question 10

Question Type: MultipleChoice

An internal auditor collected several employee testimonials. Which of the following is the best action for the internal auditor to take before drawing a conclusion?

Options:

- A- Ensure the testimonials are well documented
- B- Substantiate the testimonials with physical or documentary evidence
- C- Corroborate testimonials with the results from other soft control techniques
- D- Review the testimonials with the interviewed employees

Answer:

C

Question 11

Question Type: MultipleChoice

Which of the following statements is true regarding the final assurance engagement report issued to management?

Options:

- A- Ratings are only used to assess the condition of an observation made by an internal auditor.
- B- Audit findings may be communicated to management prior to issuance of the final approved audit report.
- C- Communications must be relevant logical, and free from errors before they are disseminated.
- D- The audit report must present the information in the following order (1) audit scope, (2) engagement objectives, and (3) engagement results

Answer:

C

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