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**Shared by Dotson on 29-01-2024**

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## Question 1

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**Question Type:** MultipleChoice

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A government agency maintains a system of internal control, according to the COSO model, and has made a change to its employee performance reviews and rewards program. This change relates to which of the following components of COSO's internal control framework?

**Options:**

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- A- Control environment.
- B- Control activities.
- C- Information and communication.
- D- Monitoring activities.

**Answer:**

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A

## Question 2

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**Question Type: MultipleChoice**

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Which of the following actions best demonstrates that an internal auditor is exercising due professional care?

**Options:**

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- A-** The auditor performs thorough reviews and provides absolute assurance of regulatory compliance.
- B-** The auditor is alert to the possibility of fraud and activities where irregularities are most likely to occur.
- C-** The auditor recommends improvements for all of the organization's procedures and practices.
- D-** The auditor is cognizant of reducing travel expenses by combining a personal vacation with a business trip.

**Answer:**

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B

## Question 3

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**Question Type: MultipleChoice**

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A chief audit executive (CAE) reports functionally to the CEO and administratively to the chief financial officer, both of whom serve on the company's board of directors. According to IIA guidance, which of the following would offer the greatest protection for the

independence of the internal audit activity?

**Options:**

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- A- Appoint the CAE as a member of the board.
- B- Move the CAE's functional reporting to an executive who is not on the board.
- C- Obtain full board approval of the internal audit activity's annual audit plan.
- D- Move the CAE's functional reporting to the audit committee.

**Answer:**

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D

## Question 4

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**Question Type: MultipleChoice**

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Which of the following best explains why integrity is a necessary personal quality for internal auditors at all levels?

**Options:**

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- A- Internal auditor integrity enables stakeholders to constantly question the work of the internal audit activity.
- B- Internal auditor integrity enables the internal auditor to avoid being challenged by any party in the organization.
- C- Internal auditor integrity enables the internal audit activity to be able to demonstrate independence.
- D- Internal auditor integrity enables users of internal auditors' work to make important business decisions.

**Answer:**

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D

## Question 5

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**Question Type:** MultipleChoice

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A headquarters-based internal auditor has been sent to a major overseas subsidiary to conduct various engagements. Initially, the internal auditor spends time to become familiar with local customs and organization's practices while embarking on the first engagement. Which of the following competencies does the internal auditor exercise?

**Options:**

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A- Communication.

- B-** Persuasion and collaboration.
- C-** Business acumen.
- D-** Governance, risk, and control.

**Answer:**

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A

## Question 6

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**Question Type:** MultipleChoice

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A chief audit executive (CAE) is reviewing the internal audit activity's performance and is concerned that the average number of revisions to findings is steadily rising, making it increasingly difficult to trace the finding to the supporting evidence and workpapers. According to MA guidance, which of the following elements of the internal audit activity's quality assurance and improvement program would provide the CAE with the most helpful insight into the cause of this problem?

**Options:**

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- A-** The overall effectiveness of the internal audit activity's periodic self assessments.

- B-** The type of audit productivity and performance statistics reported.
- C-** The adequacy of the day-to-day supervision and review process.
- D-** The scope and frequency of external assessments.

**Answer:**

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C

## Question 7

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**Question Type:** MultipleChoice

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Which of the following is a detective control strategy against fraud?

**Options:**

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- A-** Requiring employees to attend ethics training.
- B-** Performing background checks on employees.
- C-** Implementing a control self-assessment.
- D-** Performing a surprise audit.

**Answer:**

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D

## Question 8

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**Question Type:** MultipleChoice

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Which of the following is the primary engagement responsibility of an entry-level internal auditor?

**Options:**

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A- Leadership.

B- Documentation.

C- Analysis.

D- Reporting.

**Answer:**

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C



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