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Question 1

Question Type: MultipleChoice

_____ supports a finding with the greatest degree of certainty. This type of evidence provides direct proof of a fact without requiring additional inference or presumption. _____ provides less certainty than direct evidence. This type of evidence generally requires the use of additional evidence to develop and support conclusions.

Options:

- A- Corroborative evidence, Primary or direct evidence
- B- Primary or direct evidence, Secondary evidence
- C- Secondary evidence, Primary or direct evidence
- D- Corroborative evidence, Primary or direct evidence

Answer:

B

Question 2

Question Type: MultipleChoice

Control activities are policies and procedures used by the organization to address identified risks. All of the following are some examples of control activities EXCEPT:

Options:

- A-** Internal accounting controls (e.g., segregation of duties, monitoring, reconciliation).
- B-** Management controls (e.g., the plan, methods, and procedures adopted by management to ensure its goals are met, including systems for measuring, reporting, and monitoring program performance).
- C-** Detective controls are designed to identify and correct undesirable events that have occurred.
- D-** Information technology controls (e.g., access security controls, data center operation controls).

Answer:

C

Question 3

Question Type: MultipleChoice

_____ are designed to deter undesirable events from occurring. Where as _____ are designed to identify and correct undesirable events that have occurred.

Options:

- A- Preventative controls, Detective controls
- B- Detective controls, Preventative controls
- C- Corrective controls, Preventative controls
- D- Preventative controls, Detective controls

Answer:

A

Question 4

Question Type: MultipleChoice

All of the following factors influence the state of an organization's control environment

EXCEPT:

Options:

- A-** An inconsistent or unfair employee performance evaluation, compensation, and promotion system.
- B-** Whether the code of conduct and ethics policy are communicated to employees and enforced by management in a sound and consistent manner.
- C-** Employees are held accountable for their performance.
- D-** Whether management emphasizes and values competence, integrity, and ethical behavior.

Answer:

C

Question 5

Question Type: MultipleChoice

The control environment sets the tone of an organization and influences the control consciousness of its employees. The characteristics of an effective control environment are all of the following EXCEPT:

Options:

- A- Management communicates the importance of internal controls to all employees.
- B- A system is in place to monitor controls on a regular basis.
- C- Employees are held accountable for their performance.
- D- Employees don not have clearly defined responsibilities.

Answer:

D

Question 6

Question Type: MultipleChoice

_____ is the risk that can be controlled by various preventative measures such as adding personnel to a function, installing burglar alarms, increasing the frequency and level of management review, or implementing tighter standards. Where as _____ is the Risk that can be transferred by purchasing insurance policies to cover losses of several types such as cash, property, or facilities.

Options:

- A- Control the risk, Transfer the risk
- B- Accept the risk, Transfer the risk
- C- Transfer the risk, Control the risk
- D- Control the risk, accept the risk

Answer:

A

Question 7

Question Type: MultipleChoice

Risk assessment allows organizations to identify potential effects and their significance. Management should continually monitor and assess potential risks that could keep the organization from achieving its goals in all of the following key areas EXCEPT:

Options:

- A- Effectiveness --- whether the organization is meeting its objectives.
- B- Compliance --- whether the organization is meeting laws and regulations or not exceeding appropriated budgets.

C- Completeness.

D- Safeguarding of assets --- whether the organization is protecting its assets against integrity violations.

Answer:

C

Question 8

Question Type: MultipleChoice

The scope of the audit defines the boundaries of the audit by addressing such items as the audit period or number of locations to be reviewed. Some important considerations when defining the scope of an audit include all of the following given below EXCEPT:

Options:

A- Program or management objectives (e.g., the audit may be limited to a specific program within an organization).

B- Determine how audit findings should be formulated.

C- Risks identified (inherent and control risks), also called level of risks and extent of vulnerability to the risk/strength of control activities.

D- Type and extent of problems found in prior years' audit reports and Preliminary judgment about materiality levels.

Answer:

B

Question 9

Question Type: MultipleChoice

All of the following is a list of principles for formulating well-stated audit objectives EXCEPT:

Options:

- A-** Phrase objectives either as precisely worded questions or as items to determine (e.g., "To determine whether...").
- B-** Clearly identify the type of performance to be audited and separate objectives if more than one element of performance is to be reviewed.
- C-** There is no need to clearly identify the customer.
- D-** Review the audit objectives with management or others requesting the audit and Frame objectives that consider a realistic scope and methodology.

Answer:

C

Question 10

Question Type: MultipleChoice

_____ covers matters affecting the operations of both the House of Representatives and Senate are usually initiated by means of concurrent resolutions. Where as _____ is a matter concerning the operation of either the House of Representatives or Senate alone is initiated by a simple resolution. They are not presented to the president for action.

Options:

- A- Bill, joint resolution
- B- Joint resolution, bill
- C- Concurrent resolutions, Simple resolutions
- D- Simple resolutions, joint resolution

Answer:

C

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