IIA-CIA-Part2 Mock Exam

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Question 1

Question Type: MultipleChoice

During an entity-level controls assessment, internal auditors deploy an internal control questionnaire to test the controls. Which of the following is a major drawback of this testing method?

Options:

A- Information obtained by this method can be repudiated.
B- Information obtained by this method is difficult to quantify.
C- It is an inefficient method of gathering evidence.
D- Limited information can be gathered with this method.

Answer:

A

Question 2

Question Type: MultipleChoice

An organization is expanding into a new line of business selling natural gas. The internal auditor is planning an engagement and wants to obtain a general understanding of the natural gas market the market share that the organization wants to win, and the competitive advantage that the organization may have. Which of the following would be the best source of such information?

Options:

A- Interview responsible managers and read strategic documents
B- Conduct internet searches on gas sales and analyze market players
C- Review gas clients' portfolio and compile statistics on sales margins
D- Analyze the organization's revenues and calculate the proportion of gas

Answer:

A

Question 3

Question Type: MultipleChoice

The chief audit executive was asked to define me internal audit activity s key performance indicators (KPIs) tor the upcoming year. The KPIs must measure efficiency and effectiveness. Which option best is an example of a KPI that measures effectiveness?

Options:

A- Internal audit reports are consistently submitted prior to the audit report deadline

B- Post engagement surveys completed by management indicate a 'meets or exceeds expectations' idling

C- There is a significant reduction of travel costs per project over the next fiscal year

D- Internal auditors identify a minimum number of issues and provide recommendations to address them for each audit

Answer:

B

Question 4

Question Type: MultipleChoice

When creating the internal audit plan, the chief audit executive should prioritize engagements based primarily on which of the following?

Options:

A- The last available risk assessment.

B- Requests from senior management and the board.

C- The longest interval since the last examination of each audit universe item.

D- The auditable areas required by regulatory agencies.

Answer:

A

Question 5

Question Type: MultipleChoice

Which of the following statements describes an engagement planning best practice?

Options:

A- It is best to determine planning activities on a case-by-case basis because they can vary widely from engagement to engagement.
B- If the engagement subject matter is not unique, it is not necessary to outline specific testing procedures during the planning phase.
C- The engagement plan includes the expected distribution of the audit results, which should be kept confidential until the audit report is final.
D- Engagement planning activities include setting engagement objectives that align with audit client's business objectives.

Answer:

D

Question 6

Question Type: MultipleChoice

operational management during the engagement planning phase?

Options:

A- To validate the engagement work program.
B- To help the internal auditor understand the objectives of the area or process under review.
C- To determine whether operational management has sufficient knowledge of risks and controls.
D- To determine whether management followed through on action plans from a previous consulting engagement.

Answer:

B

Question 7

Question Type: MultipleChoice

An internal auditor has been assigned to facilitate a risk and control self-assessment for the finance group. Which option best is the most appropriate role that she should assume when facilitating the workshop?

Options:

A- Express an opinion on the participants' inputs and conclusions as the assessment progresses.
B- Provide appropriate techniques and guidelines on how the exercise should be undertaken.
C- Evaluate and report on all issues that may be uncovered during the exercise.
D- Screen and vet participants so that the most appropriate candidates are selected to participate in the exercise.

Answer:

B

Question 8

Question Type: MultipleChoice

An internal auditor is preparing an internal control questionnaire for the procurement department as part of a preliminary survey. Which of the following would provide the best source of information for questions?

Options:

A- A relevant procurement law or regulation.
B- A list of the company's vendors.
C- A review of a sample of tenders during the audited period.
D- A summary of the company's expenditures and their categories.

Answer:

A

Question 9

Question Type: MultipleChoice

What is the main objective of an engagement supervisor's review of key activities performed during the engagement?

Options:

A- To ensure that the engagement is completed on time and within budget
B- To ensure that all work performed meets acceptable quality standards
C- To ensure that management has provided suitable responses to all observations
D- To ensure that management is satisfied with the progress of the engagement

Answer:

B

Question 10

Question Type: MultipleChoice

According to HA guidance, which of the following is the Key planning step internal auditors should perform to establish appropriate engagement objectives prior to starting an audit engagement?

Options:

A- Review the organizational structure, management roles and responsibilities and operating procedures
B- Evaluate management's risk assessment and the internal audit activity's risk assessment
C- Assess process How and control documents used to meet regulatory requirements
D- Review meeting notes from discussions involving management of the area to be reviewed.

Answer:

B

Question 11

Question Type: MultipleChoice

An internal control questionnaire would be most appropriate in Which option best situations?

Options:

A- Testing controls where operating procedures vary.
B- Testing controls in decentralized offices.
C- Testing controls in high risk areas.
D- Testing controls in areas with high control failure rates.

Answer:

B