



IIA-CIA-Part2 Practice Questions

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Question 1

Question Type: MultipleChoice

Which of the following audit steps would an internal auditor perform when reviewing cash disbursements to satisfy IIA guidance on due professional care?

Options:

- A- The calculated statistical sample size is 50 however the internal auditor believes errors exist so he decides to increase the sample size to 80
- B- The internal auditor traces serial numbers of computer equipment listed on an invoice to the fixed asset inventory
- C- The internal auditor reviews the accounts payable manager's petty cash fund and vouchers
- D- The internal auditor reviews the related invoice purchase order and receiving report for each sample selection

Answer:

D

Question 2

Question Type: MultipleChoice

A newly appointed chief audit executive (CAE) of a small organization is developing a resource management plan Which option best approaches would be most beneficial to help the CAE obtain details of the Internal audit activity's collective knowledge skills, and other competencies?

Options:

- A- Review or establish a documented skills assessment of the internal audit staff and gather information from post-audit surveys
- B- Obtain from the human resources department the job descriptions and position requirements for all internal audit staff
- C- Conduct an objective written test of the internal audit staff to assess their knowledge and skills related to core internal audit competencies
- D- Request the internal audit staff to submit a document that summarizes their most recent performance appraisals and post audit reviews

Answer:

A

Question 3

Question Type: MultipleChoice

Which of the following is the most important determinant of the objectives and scope of assurance engagements?

Options:

- A- The organizational chart, business objectives and policies and procedures of the area to be reviewed.
- B- The most recent risk assessment conducted by management of the area to be reviewed.
- C- The requests of operational and senior management throughout the organization.
- D- The preliminary risk assessment performed by internal auditors planning the engagement

Answer:

D

Question 4

Question Type: MultipleChoice

According to IIA guidance which of the following statements is true regarding the annual audit plan?

Options:

- A- The annual audit plan should only be adjusted in response to problems with resourcing, scope, and data availability.
- B- The chief audit executive (CAE) may incorporate risk information, including risk appetite levels from management for the audit plan at her discretion.
- C- In an immature risk management environment it is preferable for the CAE to rely solely on her judgment regarding risk identification and assessment to develop the audit plan.
- D- The CAE may make adjustments to the annual audit plan as needed without senior management or board approval.

Answer:

B

Question 5

Question Type: MultipleChoice

Which option best is an advantage of utilizing an external fraud specialist in a suspected fraud investigation?

Options:

- A- Increased access to the organization's employees.
- B- Increased ability to preserve evidence and the chain of command.
- C- Increased ability to scrutinize the organization's key business processes.
- D- Increased access to the organization's software and proprietary data.

Answer:

B

Question 6

Question Type: MultipleChoice

Which of the following is a significant governance issue that should be reported by the chief audit executive to the board?

Options:

- A- There is no risk management and control process and risk management is solely tie responsibility of operational managers
- B- The organisation's code of conduct is distributed to employees each year however employees are not required to attest that they will operate In compliance with the code.
- C- Reconciliation of planned board meeting agendas to meeting minutes finds that one meeting was canceled, and the agenda topics were covered at the following meeting.
- D- The review of the five-year strategic plan shows that the details of the plan have not been dearly communicated to employees throughout the organization

Answer:

A

Question 7

Question Type: MultipleChoice

Which method of examining entity-level controls involves gathering information from work groups that represent different levels in an organization?

Options:

- A- Questionnaires.
- B- Surveys.
- C- Structured interviews
- D- Facilitated team workshops

Answer:

D

Question 8

Question Type: MultipleChoice

Which of the following is the primary reason the chief audit executive should consider the organization's strategic plans when developing the annual audit plan?

Options:

- A- Strategic plans reflect the organization's business objectives and overall attitude toward risk.
- B- Strategic plans are helpful to identify major areas of activity, which may direct the allocation of internal audit activity resources.
- C- Strategic plans are likely to show areas of weak financial controls.
- D- The strategic plan is a relatively stable document on which to base audit planning.

Answer:

A

Question 9

Question Type: MultipleChoice

Which of the following recommendation types is most likely to propose the most long-term solutions?

Options:

- A- Condition-based recommendations
- B- Cause-based recommendations
- C- Effect-based recommendations
- D- Root cause-based recommendations

Answer:

D

Question 10

Question Type: MultipleChoice

Flowcharts are useful during audit planning because they contain information that may help internal auditors with which of the following?

Options:

- A- Understanding management's risk tolerance.
- B- Understanding business processes.
- C- Determining the size of the audit team needed to perform the review.
- D- Understanding organizational objectives.

Answer:

B

Question 11

Question Type: MultipleChoice

Internal control questionnaires are used to achieve Which option best objectives?

Options:

- A- To ascertain the operating effectiveness of a procedure
- B- To verify the accuracy of Information in a report
- C- To assess the controls mitigating major risks
- D- To determine whether specified contra procedures are in place

Answer:

D

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