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Question 1

Question Type: MultipleChoice

Which of the following statements is the most appropriate for a chief audit executive to include in the internal audit policy manual in order to promote objectivity?

Options:

- A-** Internal auditors may conduct a financial effectiveness engagement in a business unit at any point after being transferred from that area.
- B-** Internal auditors may conclude that a business unit's current control environment is adequate and effective if the review of the prior year's workpapers and audit report supports that conclusion.
- C-** Internal auditors may conduct an engagement in a business unit at any point after providing a training workshop in that area.
- D-** Internal auditors should limit the scope of an engagement if they become aware of a potential impairment of their objectivity in order to reduce the potential impact of the impairment on the engagement results.

Answer:

D

Question 2

Question Type: MultipleChoice

According to IIA guidance, which of the following best demonstrates due professional care?

Options:

- A- Staffing audit engagements with internal auditors who possess professional designations.
- B- Relying on prior audit work to save planning time and costs.
- C- Performing assurance procedures to guarantee all significant risks are identified.
- D- Assessing the cost of assurance in relation to the potential benefits.

Answer:

D

Question 3

Question Type: MultipleChoice

Which of the following engagements would be considered an appropriate consulting service?

Options:

- A-** The internal audit activity of a commercial bank routinely performs branch audits for compliance with regulations.
- B-** The internal audit activity participates in a cosourcing arrangement with an IT audit firm to test information systems security.
- C-** The internal audit activity facilitates biannual training of the risk management team in risk identification methodologies.
- D-** The internal audit activity partners with external auditors annually to complete fieldwork required as a part of the external audit exercise.

Answer:

C

Question 4

Question Type: MultipleChoice

An organization's board of directors has decided that the internal audit activity must have greater access to different parts of the organization in order to perform their assurance work effectively. Which of the following areas is the board seeking to improve by making this change?

Options:

- A- Internal audit authority.
- B- Internal audit reporting structure.
- C- Internal audit independence and objectivity.
- D- Internal audit interaction with the board

Answer:

A

Question 5

Question Type: MultipleChoice

Which of the following situations is most likely to threaten the independence of the internal audit activity?

Options:

- A- The chief audit executive reports functionally to the board and administratively to the CEO.
- B- The annual budget for the internal audit activity is approved by the chief financial officer.
- C- The internal audit activity is completely outsourced to an external service provider.
- D- The internal audit manager provides consulting services to the procurement department, where she worked during the prior year.

Answer:

B

Question 6

Question Type: MultipleChoice

Which of the following Code of Ethics principles specifically requires internal auditors to disclose all material facts known to them that, if not disclosed, may distort the reporting of activities under review?

Options:

- A- Confidentiality.
- B- Transparency.

C- Integrity.

D- Objectivity.

Answer:

D

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