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Question 1

Question Type: MultipleChoice

Which of the following actions should an internal auditor take to exercise due professional care?

1. Consider the probability of significant noncompliance in each audit engagement.
2. Weigh the cost of assurance against the benefits.
3. Perform assurance procedures with sufficient care to ensure that all risks are identified.

Options:

- A) 1 and 2 only
 - B) 1 and 3 only
 - C) 2 and 3 only
 - D) 1, 2, and 3
- Topic 6, Volume F

Answer:

A

Question 2

Question Type: MultipleChoice

Which of the following is not one of the 10 core competencies identified in the IIA Competency Framework?

Options:

- A) Governance, risk, and control.
- B) Performance management.
- C) Business acumen.
- D) Internal audit delivery.

Answer:

B

Question 3

Question Type: MultipleChoice

The chief audit executive (CAE) of a mid-sized pharmaceutical organization has operational responsibility for the regulatory compliance function. The audit committee requests an assessment of regulatory compliance. According to IIA guidance, which of the following is the CAE's best course of action?

Options:

- A)** Have a proficient internal audit staff member perform the assessment and disclose the impairment in the audit report and to the board.
- B)** Have a regulatory compliance staff member perform a self-assessment, to be reviewed by a proficient internal auditor.
- C)** Have a proficient internal audit staff member perform the audit and report the results of the assessment directly to senior management and the board.
- D)** Contract with a third-party entity or external auditor to complete the assessment and report the results to senior management and the board.

Answer:

D

Question 4

Question Type: MultipleChoice

A chief audit executive (CAE) learns that the brother-in-law of a senior auditor who audits the procurement process was hired as the head of the procurement department six months prior. Which of the following is the most appropriate action for the CAE to take?

Options:

- A)** The CAE should not interfere because there is no evidence that a conflict of interest has occurred.
- B)** The CAE should remind the senior auditor of his obligation to be objective and impartial.
- C)** The CAE should change the senior auditor's assignment and take corrective action for the auditor's failure to disclose the conflict of interest.
- D)** The CAE should require the senior auditor to disclose the relationship in writing before continuing his responsibility for monitoring procurement.

Answer:

C

Question 5

Question Type: MultipleChoice

Which the following activities should be performed by the internal audit activity to facilitate an effective relationship with the audit committee?

1. Periodically report about the accounting standards followed by the organization.
2. Provide assurance to the audit committee that its charter, activities, and processes are appropriate.
3. Ensure that the role and activities of the internal audit activity are clearly understood and responsive to the needs of the audit committee.
4. Maintain open and effective communications with the audit committee.

Options:

- A) 1 and 2 only
- B) 3 and 4 only
- C) 1, 3, and 4 only
- D) 2, 3, and 4 only

Answer:

D

Question 6

Question Type: MultipleChoice

An internal audit charter describes the mission and scope of the internal audit activity (IAA), responsibilities of the IAA, accountability of the chief audit executive, independence of the IAA, and standards followed by the IA

Options:

- A) Which of the following also should be included in the charter?
- A) The purpose of the IAA.
- B) The IAA's right to have unrestricted access to functions, records, personnel, and physical property.
- C) A detailed audit plan or program for the year.
- D) The job specifications and descriptions of the internal audit staff.

Answer:

B

Question 7

Question Type: MultipleChoice

Which of the following best ensures an internal audit activity has the ability to render impartial and unbiased assessments?

Options:

- A) Organizational status and objectivity.
- B) Supervision of the chief audit executive (CAE) by senior management.
- C) Organizational knowledge and skills.
- D) CAE certification.

Answer:

A

Question 8

Question Type: MultipleChoice

Why is a code of ethics for the internal audit profession necessary?

Options:

- A) It ensures that all members of the profession possess the same level of competence.
- B) It provides auditors with protection from lawsuits.
- C) It guides internal auditors in their service to others.
- D) It requires auditors to exhibit loyalty to their organizations.

Answer:

C

Question 9

Question Type: MultipleChoice

Which of the following statements best explains why internal auditors map processes?

1. To obtain audit evidence to support auditor's observations.
2. To determine scope and objectives of the audit.
3. To facilitate the identification of ownership and responsibility for key risks.
4. To identify potential efficiency improvements.

Options:

- A) 1 and 2.
- B) 1 and 3.
- C) 2 and 4.
- D) 3 and 4.

Answer:

D

Question 10

Question Type: MultipleChoice

An internal auditor is conducting an engagement in the accounts payable department, which includes expressing an opinion at the micro level. According to IIA guidance, which of the following statements is true regarding micro-level opinions?

1. They are most effective when using a combination of current and prior engagement findings to draw conclusions.
2. They typically are based on defined procedures such as those found in an accounts payable reconciliation process.

3. They are discrete and not normally shared with senior management or the board.
4. They can rely on evidence taken from the work of other assurance activities across the organization.

Options:

- A) 1 and 2.
- B) 1 and 3.
- C) 2 and 3.
- D) 3 and 4.

Answer:

C

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