



# IIA-CIA-PART1<sup>Q&As</sup>

Certified Internal Auditor - Part 1, The Internal Audit Activity's Role in Governance, Risk, and Control

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### QUESTION 1

According to the International Professional Practices Framework, risk is:

I. Defined as the negative effect of events that are expected to occur.

II. Measured in terms of consequences.

III.

Measured in terms of likelihood.

A.

I only

B.

I and II only

C.

II and III only

D.

I, II, and III.

Correct Answer: C

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### QUESTION 2

Which of the following are components of the COSO enterprise risk management framework?

1.

Objective setting.

2.

External environment.

3.

Data collection.

4.

Control activities.

A. 1 and 3 only

B. 1 and 4 only



C. 2 and 3 only

D. 2 and 4 only

Correct Answer: B

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### QUESTION 3

Which of the following is not an appropriate activity for internal auditors to perform?

A. Recommend management seek a consulting firm to advise on outsourcing.

B. Highlight matters that require management's attention.

C. Implement solutions for specific organizational problems.

D. Accumulate data, obtain varying views, and report information to senior management.

Correct Answer: C

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### QUESTION 4

Internal control processes in an organization require that all investments exceeding \$20,000 receive authorization from both the president and treasurer. After conducting a sample of these transactions, an auditor determined that 10 of the 500 investments in the sample had not included both required authorizations. The sample has a five percent acceptable error rate. Based on this sample, which of the following actions should the auditor take?

A. Confirm all of the investments with the organization's internal finance department.

B. Contact the organization's investment broker and confirm all investments.

C. Complete a comprehensive review of the organization's investment activity and compare variations over prior years.

D. Determine that no further testing of investment authorizations is required.

Correct Answer: D

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### QUESTION 5

An internal auditor makes a series of observations when performing an analytical review of division operations. The auditor notes the following things: the current ratio is increasing and the quick ratio is decreasing, sales and current liabilities have remained constant, and the number of day sales in inventory is increasing. Which conclusion should the auditor draw from this data?

A. Cash or accounts receivable has decreased.

B. The gross margin has decreased.

C. The division produced fewer items this year than in prior years.



D. The gross margin has increased.

Correct Answer: A

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