



IIA-CIA-PART1^{Q&As}

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

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QUESTION 1

An organization is beginning to implement an enterprise risk management program. One of the first steps is to develop a common risk language. Which of the following statements about a common risk language is true?

- A. Management will be able to reduce inherent risk because they will have a better understanding of risk.
- B. Internal auditors will be able to reduce their sample sizes because controls will be more consistent.
- C. Stakeholders will have more assurance that the risks are assessed consistently.
- D. Decision makers will understand that the likelihood of missing or ineffective controls will be reduced.

Correct Answer: C

QUESTION 2

According to the COSO Enterprise Risk Management - Integrated Framework, which of the following statements is true regarding the role of risk appetite in an organization?

- A. Risk appetite reflects the organization's risk philosophy and influences its operating style.
- B. A high risk appetite may limit capital investment in high risk areas.
- C. Risk appetite is determined in part by how an entity allocates its resources.
- D. Risk appetite is often best measured in the same units as its related objective.

Correct Answer: A

QUESTION 3

Which of the following is true with respect to the risk assessment process?

- A. The ethical climate should not be included since this factor cannot be measured quantitatively.
- B. More than one risk factor may have to be used to ensure that the risk assessment is comprehensive.
- C. Each risk factor should be given equal weighting in order to reduce the opportunity for bias.
- D. The risk assessment process should be conducted at least every three years.

Correct Answer: B

QUESTION 4

Which of the following measurements could an auditor use in an audit of the efficiency of a motor vehicle inspection facility?



- A. The total number of cars approved.
- B. The ratio of cars rejected to total cars inspected.
- C. The number of cars inspected per inspection agent.
- D. The average amount of fees collected per cashier.

Correct Answer: C

QUESTION 5

Which of the following statements describes a control weakness?

- A. Purchasing procedures are well designed and are followed even when the purchasing supervisor wishes to direct otherwise.
- B. Pre-numbered blank purchase orders are secured within the purchasing department.
- C. Normal operational purchases fall in the range from \$500 to \$1, 000, with a single signature required for purchases over \$1, 000.
- D. The purchasing agent in a personal capacity invests in a publicly-traded mutual fund that lists the stock of one of the company's suppliers in its portfolio.

Correct Answer: C

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