



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

Which type of control is designed to directly mitigate internal and external risks at the organization wide level, furthering the achievement of many overall organizational objectives?

- A. Process-level control.
- B. Entity-level control.
- C. Transaction-level control.
- D. Complementary control.

Correct Answer: B

QUESTION 2

How should management obtain assurance that employees are complying with the organization's security policy?

- A. Regularly conduct independent reviews of employees' security practices.
- B. Routinely survey staff so that information related to security practices can be submitted anonymously.
- C. Rely on exception reports to identify errors.
- D. Enforce a policy that requires all employees to sign a statement that they will adhere to the organization's security policies.

Correct Answer: A

QUESTION 3

According to the Standards, which of the following best describes why initial audit test results should be reported to the auditor-in-charge prior to advising management?

- A. It increases the likelihood of obtaining the audit client's agreement with the results.
- B. It ensures that an appropriate chain of evidence is maintained through the workpapers.
- C. It helps ensure that appropriate professional judgments and conclusions are made.
- D. It is required to demonstrate that effective engagement supervision has occurred.

Correct Answer: C

QUESTION 4

The main reason to establish internal controls in an organization is to:



- A. Encourage compliance with policies and procedures.
- B. Safeguard the resources of the organization.
- C. Ensure the accuracy, reliability, and timeliness of information.
- D. Provide reasonable assurance on the achievement of objectives.

Correct Answer: D

QUESTION 5

Which of the following scenarios exemplifies a potential internal control weakness?

- A. The same employee who receives cash from customers prepares a prelisting of cash receipts.
- B. The same employee who records cash receipts in the accounts receivable subsidiary ledger ensures that the ledger automatically updates the information.
- C. The same employee who restrictively endorses checks received from customers prepares the bank's check deposit slips.
- D. The same employee who makes deposits at the bank prepares the monthly bank reconciliation.

Correct Answer: D

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