



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

According to the Standards, a review team must express an opinion on which of the following when performing an external assessment of an internal audit activity?

1.

Conformance with the Standards and IIA Code of Ethics.

2.

Effectiveness of continuous improvement activities.

3.

Feedback from internal audit customers and other stakeholder groups.

4.

Efficiency and effectiveness of the internal audit activity's administration processes.

A. 1 only

B. 3 only

C. 1 and 2 only

D. 2 and 4 only

Correct Answer: A

QUESTION 2

An internal audit activity (IAA) provided assurance services for an activity it was responsible for during the preceding year.

As a result, which IIA Code of Ethics principle is presumed to be impaired?

A. Competence.

B. Flexibility.

C. Objectivity.

D. Independence.

Correct Answer: C

QUESTION 3

An internal auditor is preparing a draft observation based on her assessment of an accounts payable process. Which of



the following is a process recommendation?

- A. Authorization policy for accounts payable was not followed for payments above \$10, 000.
- B. Authorization policy requires two levels of approval for all payments above \$10, 000.
- C. Because of non-compliance with authorization policy, inappropriate payments may be made for payments above \$10, 000.
- D. The accounts payable authorization actions for all payments should be automated.

Correct Answer: D

QUESTION 4

Feedback on engagements from audit clients, annual benchmarking of the internal audit activity's (IAA's) performance against best practice, and analyses of project budgets and audit plan completion are all tools that can best be used by the IAA for which purpose?

- A. Completing internal assessments.
- B. Determining the level of residual risk.
- C. Identifying conflicts of interest.
- D. Developing control processes.

Correct Answer: A

QUESTION 5

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

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