



IIA-CIA-PART2^{Q&As}

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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QUESTION 1

Which of the following, if observed, would not indicate the need to extend the search for other indicators of fraud in a purchasing department?

- A. The standard of living of one of the purchasing agents has increased.
- B. The internal control structure has significant weaknesses.
- C. The purchasing agents have convinced management to adopt a policy of paying vendors on a more timely basis in order to avoid incurring penalty charges.
- D. The cost of goods procured seems to be excessive in comparison with previous years.

Correct Answer: C

QUESTION 2

Which of the following is not an outcome of control self-assessment?

- A. Informal, soft controls are omitted, and greater focus is placed on hard controls.
- B. The entire objectives-risks-controls infrastructure of an organization is subject to greater monitoring and continuous improvement.
- C. Internal auditors become involved in and knowledgeable about the self-assessment process.
- D. Nonaudit employees become experienced in assessing controls and associating control processes with managing risks.

Correct Answer: A

QUESTION 3

Which of the following would cause a company's accounts receivable turnover ratio to decrease steadily over a three-year period?

- A. An increase in the discount offered for early payment.
- B. A more liberal credit policy.
- C. Invoices provided on a weekly rather than a monthly basis.
- D. Increased cash sales.

Correct Answer: B

QUESTION 4



An organization contracted a third party to construct a new facility that was estimated to cost \$25 million. Which of the following is the most pertinent reason for the organization to audit the contractor's records?

- A. The contract includes a right-to-audit clause.
- B. The contractor will be paid on a cost-plus basis.
- C. The estimated cost is high.
- D. The contractor has subcontracted much of the work.

Correct Answer: B

QUESTION 5

Which of the following is not a reason for an internal auditor to prepare an audit plan before the detailed audit work begins?

- A. The objectives of the audit should be set.
- B. The organization's management should be informed about the work to be performed.
- C. Attention should be devoted toward the key audit areas.
- D. The timing of the audit should be set.

Correct Answer: B

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