



IIA-CIA-PART2^{Q&As}

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

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QUESTION 1

If the chief audit executive believes that senior management has accepted a level of residual risk that is unacceptable to the organization, they should:

- A. Accept the decision of senior management as they are ultimately responsible for risk management.
- B. Report the concern directly to the board.
- C. Discuss the concern with management and if not resolved, escalate it to the board.
- D. Disclose the issue in the audit report when auditing the area where the risk was identified.

Correct Answer: C

QUESTION 2

Which of the following is the primary reason the chief audit executive should consider the organization's strategic plans when developing the annual audit plan?

- A. Strategic plans reflect the organization's business objectives and overall attitude toward risk.
- B. Strategic plans are helpful to identify major areas of activity, which may direct the allocation of internal audit activity resources.
- C. Strategic plans are likely to show areas of weak financial controls.
- D. The strategic plan is a relatively stable document on which to base audit planning.

Correct Answer: A

QUESTION 3

When addressing the excessive overtime being paid to employees in an organization's customer service call center, which of the following would be most relevant for the internal auditor to use?

- 1.
Confirmation.
- 2.
Trend analysis.
- 3.
External benchmarking.
- 4.
Internal benchmarking.



- A. 1, 2, and 3.
- B. 1, 2, and 4.
- C. 1, 3, and 4.
- D. 2, 3, and 4.

Correct Answer: B

QUESTION 4

The chief executive officer has requested that the chief audit executive (CAE) coordinate the establishment of an enterprise risk management (ERM) program for the organization. Which of the following would be the most appropriate action for the CAE?

- A. Accept the request as the role of coordinating ERM is a core function of internal audit.
- B. Decline the request as this role compromises the CAE's objectivity.
- C. Accept the request after consulting with the board and adhering to proper safeguards.
- D. Decline the request as internal audit has limited knowledge and experience of risk at the enterprise level to undertake the assignment.

Correct Answer: C

QUESTION 5

Which two of the following considerations must an internal auditor take into account while planning an audit of an accounting system/application that has been in use for the last five years?

- 1.
The level and manner of linkages between the business's mission, objectives, and structure and the accounting system/application.
 - 2.
Presence or absence of computerized and manual controls that address risks.
 - 3.
Identification of risks at the application level, e.g. availability and security of the system.
 - 4.
Testing of the system/application for bugs and errors.
- A. 1 and 3 only
 - B. 2 and 3 only
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C. 2 and 4 only

D. 3 and 4 only

Correct Answer: B

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