



IIA-CIA-PART2^{Q&As}

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

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QUESTION 1

According to IIA guidance, which of the following is least likely to be a key financial control in an organization's accounts payable process?

- A. Require the approval of additions and changes to the vendor master listing, where the inherent risk of false vendors is high.
- B. Monitor amounts paid each period and compare them to the budget to identify potential issues.
- C. Compare employee addresses to vendor addresses to identify potential employee fraud.
- D. Monitor customer quality complaints compared to the prior period to identify vendor issues.

Correct Answer: D

QUESTION 2

Which of the following is not a primary reason for outsourcing a portion of the internal audit activity?

- A. To gain access to a wider variety of skills, competencies and best practices.
- B. To complement existing expertise with a required skill and competency for a particular audit engagement.
- C. To focus on and strengthen core audit competencies.
- D. To provide the organization with appropriate contingency planning for the internal audit function.

Correct Answer: D

QUESTION 3

Which of the following would present the most critical external risk to an organization?

- A. The organization experiences a merger, and the management team is reorganized and redistributed globally.
- B. The organization launches a product into new global markets.
- C. After minimal testing, the organization implements a new system to replace a legacy system.
- D. Regulators announce broad legislative reforms applicable to the industry within which the organization operates.

Correct Answer: C

QUESTION 4

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 5

If an auditor used nonstatistical sampling instead of statistical sampling to estimate the value of inventory, which of the following would be true?

- A. The confidence level could not be quantified.
- B. The precision would be larger.
- C. The projected value of inventory would be less reliable.
- D. The risk of incorrect acceptance would be higher.

Correct Answer: A

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