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QUESTION 1

Who is responsible for setting the risk appetite?

- A. External auditors.
- B. Chief risk officer.
- C. Operations management.
- D. Board of directors.

Correct Answer: D

QUESTION 2

According to COSO, which of the following describes a principle related to the control environment?

- A. The organization identifies and assesses changes that could significantly impact the system of internal control.
- B. The organization establishes appropriate authorities and responsibilities in the pursuit of objectives.
- C. The organization selects and develops control activities that contribute to the mitigation of risks.
- D. The organization performs evaluations to ascertain whether internal control components are present and functioning.

Correct Answer: B

QUESTION 3

Which of the following statements accurately describes an internal auditor's responsibility with regard to due professional care?

- A. An internal auditor should express an opinion only when consensus with top management has been achieved.
- B. An internal auditor's opinion should be based on experience and free of all bias.
- C. An internal auditor's opinion should be based on factual evidence.
- D. An internal auditor's opinion should be limited to the effectiveness of internal controls.

Correct Answer: C

QUESTION 4

In which of the following functions would fraud be most likely to occur?

- A. Maintaining custody of inventory records.



- B. Collecting payments on accounts.
- C. Approving changes to employee records.
- D. Preparing customer statements.

Correct Answer: B

QUESTION 5

Management has asked the chief audit executive (CAE) to provide assurance on the organization's automated control system related to financial data. The current audit staff does not have the expertise needed to conduct this type of engagement. Which of the following would be the best response by the CAE?

- A. Accept the assignment and use control self-assessment to complete the project.
- B. Do not accept the assignment because the internal audit activity lacks the competency to perform the engagement with due professional care.
- C. Accept the assignment and use an external provider with the necessary knowledge and skills to perform the engagement.
- D. Accept the assignment if the engagement is included in the current audit plan, but inform senior management that the current audit staff does not have the knowledge and skills required.

Correct Answer: C

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