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QUESTION 1

The chief audit executive (CAE) is planning to conduct an internal assessment of the internal audit activity (IAA). Part of this assessment will include benchmarking. According to IIA guidance, which of the following qualitative metrics would be appropriate for the CAE to use?

1.

Average client customer satisfaction score for a given year.

2.

Client survey comments on how to improve the IAA.

3.

Auditor interviews once an audit has been completed.

4.

Percentage of audits completed within 90 days.

A. 1 and 2.

B. 1 and 3.

C. 2 and 3.

D. 3 and 4.

Correct Answer: C

QUESTION 2

Which of the following is an example of a detective control?

A. Automatic shut-off valve.

B. Auto-correct software functionality.

C. Confirmation with suppliers and vendors.

D. Safety instructions.

Correct Answer: C

QUESTION 3

According to The MA Global Internal Audit Competency Framework, which of the following areas of training would best assist the internal audit activity in improving its use of tools and techniques?



- A. Negotiation and conflict resolution.
- B. Project management.
- C. Financial accounting.
- D. Ethics and fraud.

Correct Answer: B

QUESTION 4

While auditing an organization's credit approval process, an internal auditor learns that the organization has made a large loan to another auditor's relative. Which course of action should the auditor take?

- A. Proceed with the audit engagement, but do not include the relative's information.
- B. Have the chief audit executive and management determine whether the auditor should continue with the audit engagement.
- C. Disclose in the engagement final communication that the relative is a customer.
- D. Immediately withdraw from the audit engagement.

Correct Answer: B

QUESTION 5

Which of the following would not be a red flag for fraud?

- A. Several recent, large expenditures to a new vendor have not been documented.
- B. A manager has bragged about multiple extravagant vacations taken within the last year, which are excessive relative to the manager's salary.
- C. A weak control environment has been accepted by management to encourage creativity.
- D. New employees occasionally fail to meet established project deadlines due to staffing shortages.

Correct Answer: D

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