

IIA

*IIA-CIA-Part2
Practice of Internal Auditing*



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Question: 1

According to IIA guidance, which of the following actions might place the independence of the internal audit function in jeopardy?

- A. Having no active role or involvement in the risk management process.
- B. Auditing the risk management process for reasonableness.
- C. Coordinating and managing the risk management process.
- D. Participating with management in identifying and evaluating risks.

Answer: C

Question: 2

According to IIA guidance, which of the following would not be a consideration for the internal audit activity (IAA) when determining the need to follow-up on recommendations?

- A. Degree of effort and cost needed to correct the reported condition.
- B. Complexity of the corrective action.
- C. Impact that may result should the corrective action fail.
- D. Amount of resources required to conduct the follow-up activities.

Answer: D

Question: 3

Which of the following is an appropriate responsibility for the internal audit activity with regard to the organization's risk management program?

- A. Identifying and managing risks in line with the entity's risk appetite.
- B. Ensuring that a proper and effective risk management process exists.
- C. Attaining an adequate understanding of the entity's key mitigation strategies.
- D. Identifying and ensuring that appropriate controls exist to mitigate risks.

Answer: C

Question: 4

Which of the following is a detective control for managing the risk of fraud?

- A. Awareness of prior incidents of fraud.
- B. Contractor non-disclosure agreements.
- C. Verification of currency exchange rates.
- D. Receipts for employee expenses.

Answer: C

Question: 5

Which of the following is a justifiable reason for omitting advance client notice when planning an audit engagement?

- A. Advance notice may result in management making corrections to reduce the number of potential deficiencies.
- B. Previous management action plans addressing prior internal audit recommendations remain incomplete.
- C. The engagement includes audit assurance procedures such as sensitive or restricted asset verifications.
- D. The audit engagement has already been communicated and approved through the annual audit plan.

Answer: C

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