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Question: 1

_____ Help define the role and responsibilities of auditors to internal and external entities. Where as

_____ establish the basic principles and guidance to assist auditors in the performance of their duties?

- A. Technical standards, Standards
- B. Standards, Defense standards
- C. Audit standards, Standards
- D. Standards, Open standards

Answer: C

Question: 2

Audit standards were developed and are followed for all of the following reasons EXCEPT:

- A. To provide uniform guidance to auditors and to establish a basis for conducting internal and external reviews of quality audits.
- B. To build credibility and confidence in the auditing profession.
- C. To inform customers (the public, public officials, management, stockholders, etc.) about the role of auditing.
- D. Audit staff qualifications and Quality control

Answer: D

Question: 3

All of the following groups benefit from the existence of audit standards in a variety of ways EXCEPT:

- A. Elected officials and the public receive increased assurance that public funds are being effectively used and monitored
- B. Government organization
- C. Management receives increased assurance that fraud or other organizational deficiencies will be detected and corrected.
- D. External parties and reviewers are provided with usable measurement guidelines.

Answer: B

Question: 4

Governmental auditing is distinctive and encompasses different requirements from auditing commercial or not-for-profit enterprises. The standards that apply specifically to government audits are all of the following EXCEPT:

- A. International Auditing and Assurance Standards Board (IAASB).
- B. International Standards for the Professional Practice of Internal Auditing (ISPPA).
- C. International Standards on Auditing (ISA).
- D. International Organization of Supreme Audit Institutions (INTOSAI) Standards.

Answer: A

Question: 5

The _____ promulgates standards for government organizations. INTOSAI standards are a model for government audit standards, established and endorsed by the INTOSAI organization, but which must be adopted and/or modified by the _____ of any specific country in order to be used?

- A. Supreme Audit Institution (SAI), International Organization of Supreme Audit Institutions (INTOSAI)
- B. International Organization of Supreme Audit Institutions (INTOSAI), International Standards for the Professional Practice of Internal Auditing (ISPPA)
- C. International Organization of Supreme Audit Institutions (INTOSAI), Supreme Audit Institution (SAI)
- D. International Standards for the Professional Practice of Internal Auditing (ISPPA), Supreme Audit Institution (SAI)

Answer: C

Question: 6

The purpose of the external quality control review is to determine whether the organization's internal quality control system is in place and operating effectively to provide reasonable assurance that established policies and procedures and applicable auditing standards are being followed.

- A. Quality control, Quantity control
- B. Internal quality control system, External quality control
- C. External quality control, Internal quality control system
- D. Quantity control, Quality control

Answer: C

Question: 7

One mechanism to help ensure the proper application of audit standards is through _____. The purpose of _____ is to provide feedback to management on the effectiveness of the quality control policies and procedures of an organization:

- A. An external quality review process
- B. An internal quality review process
- C. Organizational review process
- D. Audit review process

Answer: B

Question: 8

A _____ letter is usually developed with either a qualified or unqualified opinion. Obviously a qualified opinion will warrant significant remedial action by the audit organization:

- A. Opinion letter
- B. Offer letter
- C. Informal opinion letter
- D. Formal opinion letter

Answer: D

Question: 9

The application of the appropriate audit standards is dependent on all of the following issues EXCEPT:

- A. Laws and policies of the audit organization.
- B. Regulations
- C. Audit requirements
- D. External control requirement

Answer: D

Question: 10

The application of appropriate standards depends on all of the following EXCEPT:

- A. The objective of the engagement
- B. Availability of information.
- C. Legally binding agreement
- D. Other mandates or local requirements relevant to the audit organization and the engagement itself.

Answer: C

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