

IIA-CIA-PART1^{Q&As}

Certified Internal Auditor - Part 1, The Internal Audit Activity's Role in Governance, Risk, and Control

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QUESTION 1

Which of the following does not need to be defined in the internal audit charter?

- A. The audit engagements to be performed during the upcoming year.
- B. The internal audit activity's position within the organization.
- C. The scope of internal audit activities.
- D. Management and the board of directors' agreement regarding the roles and responsibilities of the internal audit activity.

Correct Answer: A

QUESTION 2

Sometimes, internal audit staff may partner with operating managers to rank risks. Which of the following outcomes may be the most beneficial aspects of this strategy?

- 1.
Reappraising risks levels.
 - 2.
Providing accurate information to management.
 - 3.
Marketing the internal audit activity.
 - 4.
Planning safeguards for assets in high-risk areas.
- A. 1 and 2.
 - B. 1 and 3.
 - C. 2 and 3.
 - D. 3 and 4.

Correct Answer: B

QUESTION 3

An internal audit activity encounters a scope limitation from senior management that will affect its ability to meet its goals and objectives for a potential engagement client. The nature of the scope limitation should be.

- A. Noted in the audit workpapers, but the engagement should be carried out as scheduled, with any necessary adjustments made based on the scope limitation.
- B. Communicated to the external auditors so that they can investigate the area in more detail.
- C. Communicated, preferably in writing, to the board.
- D. Communicated to management, stating that the limitation will not be accepted because it would impair the audit activity's independence.

Correct Answer: C

QUESTION 4

Which of the following activities best reflects the scope and status of the internal audit activity as defined in the internal audit policy statement?

- A. The internal auditor reviews the physical access to merchandise during an inventory count.
- B. The audit manager conducts an internal quality assessment of the internal audit activity's adherence to the Standards.
- C. The audit manager refrains from assigning an auditor who was a former payroll clerk to conduct a payroll audit.
- D. The board approves the annual performance evaluation of the chief audit executive.

Correct Answer: A

QUESTION 5

Which of the following is not an objective of internal control?

- A. Compliance.
- B. Accuracy.
- C. Efficiency.
- D. Validation.

Correct Answer: D

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