

IIA-CIA-PART2^{Q&As}

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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QUESTION 1

According to IIA guidance, which of the following factors should an internal auditor consider when assessing the likelihood of fraud risk?

- A. The effect on the organization's reputation.
- B. Any potential damage to the organization's relationship with customers.
- C. Past fraud allegations and actual occurrences.
- D. The potential and realized financial impacts.

Correct Answer: D

QUESTION 2

Which of the following components should be included in an audit finding?

- 1.
The scope of the audit.
 - 2.
The standard(s) used by the auditor to make the evaluation.
 - 3.
The engagement's objectives.
 - 4.
The factual evidence that the internal auditor found in the course of the examination.
- A. 1 and 2
 - B. 1 and 3 only
 - C. 2 and 4
 - D. 1, 3, and 4

Correct Answer: C

QUESTION 3

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.

Correct Answer: D

QUESTION 4

During an audit, an employee, who does not want to be identified, offers to provide information that would be damaging to the organization and may concern illegal activities. Which of the following actions by the auditor would not be consistent with the IIA Code of Ethics and Standards?

- A. Promising to maintain the employee's anonymity and listening to the information.
- B. Suggesting that the employee consider talking to legal counsel.
- C. Informing the employee that an attempt will be made to keep the source of the information confidential while looking into the matter further.
- D. Informing the employee of other methods of communicating this type of information.

Correct Answer: A

QUESTION 5

Why should internal auditors develop a strong relationship with the external auditors?

- A. External auditors offer an additional layer of approval to internal auditors' reports.
- B. External auditors can help improve the effectiveness of internal control sampling techniques.
- C. External auditors can offer an independent and knowledgeable viewpoint.
- D. External auditors can share information gained from work with similar clients.

Correct Answer: C

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