

# IIA-CIA-PART2<sup>Q&As</sup>

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

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### QUESTION 1

Which two of the following considerations must an internal auditor take into account while planning an audit of an accounting system/application that has been in use for the last five years?

1.  
The level and manner of linkages between the business\\' mission, objectives, and structure and the accounting system/application.
  2.  
Presence or absence of computerized and manual controls that address risks.
  3.  
Identification of risks at the application level, e.g. availability and security of the system.
  4.  
Testing of the system/application for bugs and errors.
- A. 1 and 3 only  
B. 2 and 3 only  
C. 2 and 4 only  
D. 3 and 4 only

Correct Answer: B

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### QUESTION 2

To which of the following aspects should the chief audit executive give the most consideration while communicating an identified unacceptable risk to management?

- A. The organization\\'s attitude to hierarchy.
- B. The organization\\'s whistleblowing strategy.
- C. The organization\\'s ongoing risk monitoring process.
- D. The organization\\'s risk management policy.

Correct Answer: D

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### QUESTION 3

Which of the following would most likely contribute to discrepancies between receiving reports and the number of units in a shipment?

- A. Failing to compare the quality of goods received with specifications.
- B. Using inadequate vendor selection procedures.
- C. Accepting improper authorization for purchases.
- D. Indicating the quantities ordered on the receiving department's copy of the purchase order.

Correct Answer: D

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#### QUESTION 4

After the team member who specialized in fraud investigations left the internal audit team, the chief audit executive decided to outsource fraud investigations to a third party service provider on an as needed basis. Which of the following is most likely to be a disadvantage of this outsourcing decision?

- A. Cost.
- B. Independence.
- C. Familiarity.
- D. Flexibility.

Correct Answer: C

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#### QUESTION 5

Which of the following statements is true?

- A. If management chooses not to take action on internal audit's assurance engagement observation, the chief audit executive (CAE) has a responsibility to propose an action plan to the board.
- B. Internal audit's responsibility for an assurance engagement observation ends when management implements changes to remediate the observation.
- C. When management decides to accept the risk of not taking action on an assurance observation, the (CAE) is responsible for judging whether or not that decision is prudent.
- D. An assurance engagement observation is considered remediated when management's corrective action plan is approved by the board.

Correct Answer: C

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