

IIA-CIA-PART2^{Q&As}

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

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QUESTION 1

As part of an operational audit of the shipping department, an auditor selected a sample of 45 daily shipping logs from the department's files. On 44 of the days, the log contained a sufficient number of shipments to meet the department's daily quota. Based on this test, the auditor concluded that the shipping department was effective at meeting its quotas. Which of the following is true about the auditor's conclusion?

- A. The number of items selected for testing is inadequate to justify the conclusion.
- B. The shipping department is effective in meeting its responsibilities.
- C. This conclusion would negate any need to perform tests of efficiency.
- D. None of the above.

Correct Answer: D

QUESTION 2

Because of a new marketing initiative, an organization has reduced requirements for extending credit to new customers. As a result, outstanding accounts receivable as a percentage of revenue has increased significantly during the past two years. Which of the following would be least useful in monitoring this finding?

- A. Updates from the manager of accounts receivable regarding collection of outstanding receivables.
- B. Updates from the information technology division regarding development of a new accounts receivable system.
- C. Updates from the controller regarding the status of corrective actions.
- D. Updates from the credit and marketing personnel tasked with reevaluating credit policies.

Correct Answer: B

QUESTION 3

Audit supervision includes approval of the engagement report in order to ensure that:

- A. The client's objectives are met.
- B. Senior management supports the report's conclusions.
- C. Report style and grammar are appropriate.
- D. Report findings are substantiated.

Correct Answer: D

QUESTION 4

Which of the following tests must an internal auditor perform in order to ensure that inbound electronic data interchange (EDI) transactions are received and translated accurately?

- I. Computerized tests to assess transaction reasonableness and validity.
- II. Review of log books to ensure that transactions are logged upon receipt.
- III. Edit checks to identify unusual transactions.
- IV. Verification of limitations on the authority of users to initiate specific EDI transactions.

- A. I and IV only
- B. II and III only
- C. I, II, and III only
- D. I, II, III, and IV.

Correct Answer: C

QUESTION 5

Which of the following statements is true regarding engagement planning?

- A. The engagement objectives are the boundaries for the engagement, which outline what will be included in the review.
- B. The risk-based objectives of the engagement can be determined once the scope of the engagement has been formed.
- C. For a consulting engagement, planning typically occurs after the engagement objectives and scope have already been determined.
- D. For an assurance engagement, once the scope is established and testing has begun, the scope cannot be modified.

Correct Answer: C

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