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Question 1

Question Type: MultipleChoice

A series of incidents over the past year reveals several members of senior management possess a limited understanding of the concept and impact of fraud. Which of the following would be the most effective way to approach this issue?

Options:

- A) The board should ask the internal audit activity to perform additional assurance engagements.
- B) A comprehensive fraud risk assessment and management program should be carried out.
- C) The organization should conduct training sessions on fraud, which should be attended by senior management and staff.
- D) Anti-fraud and whistleblowing policies should be implemented and their importance should be clearly stated.

Answer:

C

Question 2

Question Type: MultipleChoice

Which of the following best describes the risk contained in an initial public offering for a new stock?

Options:

- A) Residual risk.
- B) Net risk.
- C) Inherent risk.
- D) Underlying risk.

Answer:

C

Question 3

Question Type: MultipleChoice

An internal auditor is updating the risk register for risks identified during a recent organizational risk assessment. According to the Standards, which of the following would the auditor include in the risk register?

Options:

- A) Management's acceptance of inadequate controls for cybersecurity risk.
- B) Discussions with senior management relating to a new revenue stream.
- C) Mitigating controls implemented by the engagement supervisor
- D) Project manager planned hours versus time spent for all prior year projects

Answer:

A

Question 4

Question Type: MultipleChoice

Which of the following would be considered a monitoring activity in organization wide risk management?

Options:

- A) Validate the results of management's self-assessment.

- B) Perform reviews of personnel.
- C) Maintain rigorous and comprehensive documentation.
- D) Obtain authorizations and signatures.

Answer:

A

Question 5

Question Type: MultipleChoice

Which of the following processes does the board manage to ensure adequate governance?

Options:

- A) Establish and measure performance objectives for the internal audit activity.
- B) Select board members with necessary knowledge and skills.
- C) Develop, approve, and execute the strategic plan of the organization.
- D) Develop strategies to mitigate the risks to achieving the organization's objectives

Answer:

B

Question 6

Question Type: MultipleChoice

Which of the following documents are internal auditors most likely to be asked to sign as a demonstration of due professional care?

A description of their job responsibilities,

Options:

A) A non-disclosure agreement.

B) An annual declaration of commitment to

C) The IIA s Code of Ethics.

D) The internal audit charter.

Answer:

B

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