



Free Questions for IIA-CIA-Part2 by certscare

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Question 1

Question Type: MultipleChoice

According to an internal audit observation, the organization's rules of record management require all contracts to be registered and stored in a specific electronic system. One subsidiary has thousands of client contracts on paper, which are kept in the office because there are not enough assistants to scan the contracts into the system. Which of the following component should be added to this observation?

Options:

- A- Criteria
- B- Cause
- C- Effect
- D- Condition

Answer:

C

Question 2

Question Type: MultipleChoice

According to IIA guidance, when of the following is an assurance service commonly performed by the internal audit activity?

Options:

- A-** Proposing fine item recommendations for the annual financial budget of the accounting department
- B-** Making recommendations regarding financial approval authority limits for the operations department
- C-** Validating whether employees are following established policies and procedures in the procurement department
- D-** Generating expense report metrics for employees in the finance department

Answer:

C

Question 3

Question Type: MultipleChoice

According to IIA guidance, when would an interim report typically be produced?

Options:

- A- During a standard audit engagement when management wants to address an issue before the final report is drafted.
- B- Following each workshop conducted during a consulting engagement.
- C- During lengthy audit engagements involving several organizational units.
- D- Following management's update for actions taken on outstanding recommendations.

Answer:

C

Question 4

Question Type: MultipleChoice

According to IIA guidance, which of the following statements is true regarding the risk assessment process performed by the internal audit activity?

Options:

- A- The assessment of high-level risks is typically a linear process.

- B-** Management should create the preliminary risk matrix
- C-** The analysis should begin with the identification of objectives
- D-** Likelihood should receive greater consideration than impact

Answer:

C

Question 5

Question Type: MultipleChoice

Internal control questionnaires are used to achieve which of the following objectives?

Options:

- A-** To ascertain the operating effectiveness of a procedure
- B-** To verify the accuracy of information in a report
- C-** To assess the controls mitigating major risks
- D-** To determine whether specified control procedures are in place

Answer:

D

Question 6

Question Type: MultipleChoice

An internal auditor is conducting a preliminary survey of the investments area, and sends an internal control questionnaire to the management of the function. (An extract of the survey is provided below).

#	Question	Yes	No	Comment
1.	Are there any restrictions for any company's investments?			
2.	Are there any written policies and procedures that document the flow of investment processing?			
3.	Are investment purchases recorded in the general ledger on the date traded?			
4.	Is the documentation easily accessible to an persons who need in to perform their job?			

Which of the following is a drawback of testing methods like this?

Options:

- A- They are kitted as they do not allow the auditor to test many controls.
- B- They do not highlight control gaps
- C- They are not useful for identifying areas on which the auditor should focus.
- D- They are limited as there is a risk that management may not answer fairly.

Answer:

D

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