

IIA-CIA-PART1^{Q&As}

Certified Internal Auditor - Part 1, The Internal Audit Activity's Role in Governance, Risk, and Control

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QUESTION 1

Company A has a formal comprehensive corporate code of ethics while company B does not. Which of the following statements regarding the existence of the code of ethics in company A can be logically inferred?

1.

Company A exhibits a higher standard of ethical behavior than does company B.

2.

Company A has established objective criteria by which an employee's actions can be evaluated.

3.

The absence of a formal corporate code of ethics in company B would prevent a successful audit of ethical behavior in that company.

A. 2 only

B. 3 only

C. 1 and 2 only

D. 2 and 3 only

Correct Answer: A

QUESTION 2

Which of the following statements is correct regarding risk analysis?

A. The extent to which management judgments are required in an area could serve as a risk factor in assisting the auditor in making a comparative risk analysis.

B. The highest risk assessment should always be assigned to the area with the largest potential loss.

C. The highest risk assessment should always be assigned to the area with the highest probability of occurrence.

D. Risk analysis must be reduced to quantitative terms in order to provide meaningful comparisons across an organization.

Correct Answer: A

QUESTION 3

While reviewing the workpapers of a new auditor, the auditor in charge discovered that additional audit procedures might be necessary. According to IIA guidance, which of the following would be most relevant for the auditor in charge to consider when making this decision?

A. Resource management.

- B. Coordination.
- C. Due professional care.
- D. Engagement supervision.

Correct Answer: C

QUESTION 4

During an internal audit, an organization's processing department is found to have incidences of both duplicate invoices and notices from customers that purchased goods were not received. The department under review insists that some of these reports are false and that others were isolated oversights due to understaffing.

Which of the following tests would best help the internal auditor detect fraudulent activity?

- A. Check inventory levels.
- B. Search for gaps in check numbers.
- C. Compare vendor summaries.
- D. Review raw material purchase quantities.

Correct Answer: A

QUESTION 5

The director of purchasing, a certified internal auditor (CIA), signs a contract to procure a large order from a supplier whose products provide the best price, quality, and performance. A few days after signing the contract, the supplier presents the CIA with \$1,000 as a gift. Which statement regarding acceptance of the money is correct?

- A. Accepting the money would be prohibited only if it were non-customary.
- B. Accepting the money would violate the IIA Code of Ethics.
- C. Because the CIA is not acting as an internal auditor, accepting the money would be governed only by the organization's code of conduct.
- D. Because the contract was signed before the money was offered, accepting the money would not violate the IIA Code of Ethics.

Correct Answer: B

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