

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

Management has asked the chief audit executive (CAE) to provide assurance on the organization's automated control system related to financial data. The current audit staff does not have the expertise needed to conduct this type of engagement. Which of the following would be the best response by the CAE?

- A. Accept the assignment and use control self-assessment to complete the project.
- B. Do not accept the assignment because the internal audit activity lacks the competency to perform the engagement with due professional care.
- C. Accept the assignment and use an external provider with the necessary knowledge and skills to perform the engagement.
- D. Accept the assignment if the engagement is included in the current audit plan, but inform senior management that the current audit staff does not have the knowledge and skills required.

Correct Answer: C

QUESTION 2

Which domain of the COBIT framework addresses the maintenance and change management of existing systems to ensure alignment with business needs and objectives?

- A. Plan and organize.
- B. Deliver and support.
- C. Monitor and evaluate.
- D. Acquire and implement.

Correct Answer: D

QUESTION 3

A manufacturer uses a materials requirements planning (MRP) system to track inventory, orders, and raw materials requirements. What condition should an auditor search for in the MRP database if a preliminary assessment indicated that inventory is understated?

- I. Item cost set at zero.
- II. Negative quantities on hand.
- III. Order quantity exceeding requirements.
- IV. Inventory lead times exceeding delivery schedule.

A.

I and II only

B.

I and IV only

C.

II and IV only

D.

III and IV only

Correct Answer: A

QUESTION 4

Which of the following statements, if true, could justify an auditor's decision not to report governance-related control deficiencies to the audit committee?

A. Management plans to initiate corrective action.

B. The board of directors has a separate corporate governance committee.

C. The amounts and the potential risks associated with the deficiencies are not material to the overall organization.

D. Governance issues are complex and the auditor should rely on management's analysis of the extent of the problem.

Correct Answer: C

QUESTION 5

Which of the following would not be a factor for senior management to consider when determining the internal audit activity's role in an organization's risk management process?

A. The extent to which the internal audit activity is outsourced.

B. The maturity level of risk management practices in the organization.

C. The competency of the internal auditors in risk management.

D. The nature of the business and the environment in which the organization operates.

Correct Answer: A

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