

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

Which of the following is not an appropriate activity for internal auditors to perform?

- A. Recommend management seek a consulting firm to advise on outsourcing.
- B. Highlight matters that require management's attention.
- C. Implement solutions for specific organizational problems.
- D. Accumulate data, obtain varying views, and report information to senior management.

Correct Answer: C

QUESTION 2

The chief audit executive for an organization has just completed a risk assessment process, identified the areas with the highest risk, and assigned an audit priority to each. Which of the following statements is true and consistent with the International Professional Practices Framework?

- I. Items should be ranked in the order of quantifiable dollar exposure to the organization.
- II. The audit priorities should be in order of major control deficiencies.
- III.

The risk assessment, though quantified, is the result of professional judgments about both exposures and probability of occurrences.

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

Correct Answer: B

QUESTION 3

Which of the following is an advantage of email surveys compared to face-to-face interviews?

- A. They are less expensive.
- B. They have higher rates of response.
- C. Survey designers are able to use a broader variety of questions.
- D. Respondents can easily get clarification on questions from survey designers or interviewers.

Correct Answer: A

QUESTION 4

A new director was hired to lead the internal audit activity at a small start-up company. Which of the following assignments would impair the director's independence?

- A. Preparing the financial statements for the company's defined contribution plan.
- B. Performing a pre-implementation review of the company's payroll application.
- C. Providing the COBIT framework as a possible IT management tool.
- D. Reviewing the company's policy for foreign currency translation adjustments for compliance with accounting standards.

Correct Answer: A

QUESTION 5

According to IIA guidance, which of the following is not a responsibility of the chief audit executive pertaining to documenting information to support internal audit engagement results and conclusions?

- A. Rating each engagement record to assess its relevance and accessibility for the organization's board.
- B. Controlling access to engagement records, including access by senior management.
- C. Developing retention requirements for engagement records that are consistent with organizational guidelines.
- D. Forming policies governing the custody and retention of consulting engagement records before their release to other parties.

Correct Answer: A

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