

IIA-CIA-PART2^{Q&As}

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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QUESTION 1

A post-audit questionnaire sent to audit clients is an effective mechanism for:

- A. Substantiating audit observations.
- B. Promoting the internal audit activity.
- C. Improving future audit engagements.
- D. Validating process flow.

Correct Answer: C

QUESTION 2

Which of the following types of internal audit consulting engagements is an example of a facilitation service?

- I. Conducting control self-assessment workshops.
- II. Participating on standing committees.
- III. Reviewing regulatory compliance.
- IV. Benchmarking.
- V. Estimating savings from outsourcing processes.

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

Correct Answer: A

QUESTION 3

After becoming aware of control weaknesses indicating that a fraud could have been committed, which of the following actions should an internal auditor take next?

- A. Issue a written report identifying the control weaknesses.
- B. Perform tests directed toward the identification of other fraud indicators.
- C. Notify external auditors of the suspicion that fraud has been committed.
- D. Recommend that a fraud investigation be conducted involving internal auditors, lawyers, investigators, security personnel, and other specialists, as appropriate.

Correct Answer: B

QUESTION 4

Which of the following conditions should a chief audit executive take into account when deciding if a follow-up audit engagement is necessary?

1.

The reported observations were significant and high risk.

2.

Internal audit resources and the time it will require for follow-up.

3.

Management may not have the resources to take action.

4.

Management has previously decided not to take any action.

A. 1, 2, and 3 only

B. 1, 2, and 4 only

C. 1, 3, and 4 only

D. 2, 3, and 4 only

Correct Answer: B

QUESTION 5

In response to an accounts receivable confirmation, a customer indicated that the invoice listed on the confirmation letter had been paid two months earlier.

This may indicate that:

- A. The receivable was selected for confirmation in error.

- B. The customer is a bad credit risk.
- C. The receivable should be written off.
- D. Fraudulent activity has occurred.

Correct Answer: D

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