

IIA-CIA-PART2^{Q&As}

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

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QUESTION 1

Which of the following examples of audit evidence is the most persuasive?

- A. Real estate deeds, which were properly recorded with a government agency.
- B. Canceled checks written by the treasurer and returned from a bank.
- C. Time cards for employees, which are stored by a manager.
- D. Vendor invoices filed by the accounting department.

Correct Answer: A

QUESTION 2

Which of the following is an appropriate responsibility for the internal audit activity with regard to the organization's risk management program?

- A. Identifying and managing risks in line with the entity's risk appetite.
- B. Ensuring that a proper and effective risk management process exists.
- C. Attaining an adequate understanding of the entity's key mitigation strategies.
- D. Identifying and ensuring that appropriate controls exist to mitigate risks.

Correct Answer: C

QUESTION 3

Which of the following statements is true regarding internal auditors and other assurance providers?

- A. Assurance providers who report to management and/or are part of management cannot provide control self-assessments services.
- B. Internal auditors should always reperform and validate audit work completed by external assurance providers.
- C. Internal auditors may rely on the work of internal compliance teams to expand their coverage of the organization without increasing direct audit hours.
- D. Internal auditors can rely on the work of other assurance providers only if the other assurance providers report directly to the board.

Correct Answer: C

QUESTION 4

Which of the following is a red flag associated with fictitious revenues?

- A. Slow growth or unusually low profitability.
- B. Unusual decrease in the number of days\ sales in receivables.
- C. Substantial increase in receivables turnover.
- D. Significant transactions with related parties.

Correct Answer: D

QUESTION 5

An internal auditor noticed that employees with responsibilities for cash collection had recently issued an unusually large number of credit memos, indicating that the original charges had been made to the wrong customer accounts. From a control standpoint, the auditor would be concerned with the possibility that:

- A. The organization is selling a large number of defective items.
- B. Employees in this function are concealing a theft of cash collected from customers.
- C. Credit memos are not being submitted on a timely basis.
- D. The credit department has not been properly screening customers and, as a result, a large portion of the accounts receivable may not be collectible.

Correct Answer: B

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