

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 would present the most critical external risk to an organization?

- A. The organization experiences a merger, and the management team is reorganized and redistributed globally.
- B. The organization launches a product into new global markets.
- C. After minimal testing, the organization implements a new system to replace a legacy system.
- D. Regulators announce broad legislative reforms applicable to the industry within which the organization operates.

Correct Answer: C

QUESTION 2

An internal auditor is conducting a review of the procurement function and uncovers a potential conflict of interest between the chief operating officer and a significant supplier of IT software development services. Which of the following actions is most appropriate for the internal auditor to take?

- A. Inform the audit supervisor.
- B. Investigate the potential conflict of interest.
- C. Inform the external auditors of the potential conflict of interest.
- D. Disregard the potential conflict, because it is outside the scope of the audit assignment.

Correct Answer: A

QUESTION 3

Which of the following is most likely to be judged as a significant residual risk that would exceed the organization's acceptable risk level?

- A. Any risk involving organizational expansion into a new geographical area with an unstable political environment.
- B. Any risk involving investments into bitcoin and suspicious derivatives.
- C. Any risk that can cause material or financial loss.
- D. Any risk that could cause injuries or pollute the environment.

Correct Answer: C

QUESTION 4

An internal auditor has been assigned to facilitate a risk and control self-assessment for the finance group. Which of the following is the most appropriate role that she should assume when facilitating the workshop?

- A. Express an opinion on the participants\' inputs and conclusions as the assessment progresses.
- B. Provide appropriate techniques and guidelines on how the exercise should be undertaken.
- C. Evaluate and report on all issues that may be uncovered during the exercise.
- D. Screen and vet participants so that the most appropriate candidates are selected to participate in the exercise.

Correct Answer: B

QUESTION 5

An audit of a company\'s accounts payable found that the individuals responsible for maintaining the vendor master file could also enter vendor invoices into the accounts payable system. During the exit conference, management agreed to correct this problem. When performing a follow-up engagement of accounts payable, the auditor should expect to find that management has:

- A. Transferred the individuals who maintained the vendor master file to another department to ensure that responsibilities are appropriately segregated.
- B. Compared the vendor and employee master files to determine if any unauthorized vendors have been added to the vendor master file.
- C. Changed the access control system to prevent employees from both entering invoices and approving payments.
- D. Modified the accounts payable system to prevent individuals who maintain the vendor master file from entering invoices.

Correct Answer: D

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