

IIA-CIA-PART2^{Q&As}

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

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QUESTION 1

A bakery chain has a statistical model that can be used to predict daily sales at individual stores based on a direct relationship to the cost of ingredients used and an inverse relationship to rainy days. What conditions would an internal auditor look for as an indicator of employee theft of food from a specific store?

- A. On a rainy day, total sales are greater than expected when compared to the cost of ingredients used.
- B. On a sunny day, total sales are less than expected when compared to the cost of ingredients used.
- C. Both total sales and cost of ingredients used are greater than expected.
- D. Both total sales and cost of ingredients used are less than expected.

Correct Answer: B

QUESTION 2

During an audit, an employee, who does not want to be identified, offers to provide information that would be damaging to the organization and may concern illegal activities. Which of the following actions by the auditor would not be consistent with the IIA Code of Ethics and Standards?

- A. Promising to maintain the employee's anonymity and listening to the information.
- B. Suggesting that the employee consider talking to legal counsel.
- C. Informing the employee that an attempt will be made to keep the source of the information confidential while looking into the matter further.
- D. Informing the employee of other methods of communicating this type of information.

Correct Answer: A

QUESTION 3

An auditor used a questionnaire during an interview to gather information about the nature of credit sales processing. The questionnaire did not cover some pertinent information offered by the person being interviewed, and the auditor did not document the potential problems for further investigation.

The primary deficiency with the above process is that:

- A. The auditor failed to consider the importance of the information offered.
- B. A questionnaire was used in a situation where a structured interview should have been used.
- C. Using a questionnaire precludes the auditor from documenting other information.
- D. The engagement program was incomplete.

Correct Answer: A

QUESTION 4

The most effective procedure to verify compliance with a requirement that materials be purchased from the lowest-priced source is to compare:

- A. Prices paid for selected materials with prices listed on related purchase orders.
- B. Bids obtained for selected purchases with related purchase orders.
- C. Vendors\' current prices with prices listed on related purchase orders.
- D. Approved vendor lists with bids obtained for selected purchases.

Correct Answer: B

QUESTION 5

An internal audit manager is planning a contract compliance audit. Which of the following should be done prior to developing the audit work program?

- A. Select a sample of invoices for substantive testing.
- B. Review the contract for evidence of authorization.
- C. Document underlying reasons for noncompliance.
- D. Assess the inherent risk of paying duplicate invoices.

Correct Answer: A

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