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IIA Practice of Internal Auditing Sample Questions (Q33-Q38):

NEW QUESTION # 33

An internal auditor s testing tor proper authorization of contracts and finds that the rate of deviations discovered in the sample is equal to the tolerable deviation rate. When of the following is the most appropriate conclusion for the internal auditor to make based on this result?

- A. The internal auditor concludes that management may be placing undue reliance on me specified control
- B. The internal auditor concludes that the specified control is more effective than it really is.
- C. The internal auditor concludes that additional testing will be required to evaluate the specified control

- **D. The internal auditor concludes that the specified control is acceptably effective**

Answer: D

Explanation:

When the rate of deviations discovered in the sample equals the tolerable deviation rate, it means that the control is functioning at the level deemed acceptable by the auditor's predefined criteria. This does not necessarily imply that the control is flawless, but rather that its effectiveness meets the minimum standards set by the audit plan. Therefore, the internal auditor can conclude that the control is acceptably effective, but should also note the potential need for improvement.

Reference:

The Institute of Internal Auditors (IIA) - Standards for the Professional Practice of Internal Auditing, Standard 2320 - Analysis and Evaluation COSO Framework - Control Activities

NEW QUESTION # 34

While conducting an engagement in the procurement department, the internal auditor noticed that the department head's travel reports showed minor travel expenses, and there were no charges for hotels, meals, or transportation. However, the auditor knew that the department head frequently traveled worldwide to meet with suppliers and visit their production sites. Which of the following would be the most appropriate next step for the auditor?

- A. The auditor should make a note of the issue for follow-up when employee travel expenses are audited.
- B. The auditor should analyze the list of destinations the department head visited to estimate typical costs
- **C. The auditor should investigate whether there are any special arrangements regarding senior management travel.**
- D. The auditor should analyze trends and changes among the organization's suppliers over the past few years.

Answer: C

Explanation:

* Identifying the Anomaly: The internal auditor has identified a discrepancy in the travel expenses of the department head, who frequently travels yet reports minimal expenses. This raises a red flag that needs further investigation.

* Understanding the Context: It is important to determine if there are legitimate reasons for the discrepancy, such as special arrangements made for senior management travel, which could explain the absence of typical travel expenses like hotels, meals, and transportation.

* Appropriate Next Step: Investigating whether there are any special arrangements for senior management travel (Option C) is the most logical next step. This helps in understanding the context and validating whether the discrepancy is justified or indicative of potential issues such as fraud or misreporting.

Reference: Internal auditing standards emphasize the need for auditors to understand the environment and context of the organization's operations when anomalies are detected.

Other Options Considered:

Option A: Making a note for future follow-up is not proactive and delays addressing a potential issue.

Option B: Analyzing supplier trends, while useful, does not directly address the travel expense anomaly.

Option D: Estimating costs based on destinations can provide insights but does not explain potential legitimate arrangements made by the organization.

Conclusion: Investigating special arrangements regarding senior management travel (Option C) is the most appropriate step to understand the discrepancy and ensure there are no irregularities.

NEW QUESTION # 35

During a review of the organization's waste management processes, the internal auditor discovered that wastewater is being disposed of inappropriately. The auditor's recommendations, suggested to mitigate the risk of regulatory sanctions and reputational damages, were accepted and timelines for implementation were agreed. However, during the internal audit activity's periodic follow-up exercise, management indicated that the recommendation was too expensive to implement and the current disposal method has been cost-effective. What should the chief audit executive do in this case?

- A. Highlight the current exposure to the external auditors so they too can highlight the issue and further pressure management to address the concern.
- B. Contact the regulatory agency responsible for monitoring such matters in order to convince management to implement the recommendations.
- **C. Convene a meeting with senior management and discuss the issue and the potential impact it may have on the organization.**
- D. Nothing, as the internal audit activity has fulfilled its responsibility of providing recommendations to mitigate the risks to which the organization is exposed.

Answer: C

Explanation:

When management decides not to implement a critical recommendation, especially one related to regulatory compliance and potential reputational risk, it is essential for the chief audit executive (CAE) to escalate the issue to senior management. This step ensures that management fully understands the risks involved and can make an informed decision.

Detailed Explanation:

IIA Standard 2600 - Communicating the Acceptance of Risks:

This standard requires the CAE to communicate to senior management and the board when management has accepted a level of risk that the CAE believes is unacceptable. The CAE must ensure that the decision-makers are aware of the potential consequences.

Importance of Escalation:

By convening a meeting with senior management, the CAE can discuss the risks of non-compliance, including potential regulatory sanctions and reputational damage. This discussion provides an opportunity for senior management to reassess the decision in light of these risks.

IIA Practice Advisory 2600-1:

The advisory suggests that when significant risks are not being addressed by management, the CAE should communicate these concerns to higher levels of the organization. This ensures that the risks are not ignored and that appropriate action can be taken.

Why Not Other Options?

Option A (Do nothing): This is not appropriate, as the CAE has a responsibility to escalate significant risks.

Option B (Contact regulatory agency): This is an extreme step and should not be the first course of action. The issue should be discussed internally before involving external regulators.

Option D (Highlight to external auditors): While external auditors might need to be informed, the issue should first be addressed within the organization.

NEW QUESTION # 36

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

Answer: D

Explanation:

Upon discovering a potential conflict of interest, the most appropriate action for the internal auditor is to inform the audit supervisor. This ensures that the issue is properly addressed and investigated according to the organization's policies and procedures. The audit supervisor can then decide on the appropriate course of action, including whether further investigation is warranted. References: = IIA Standard 2440 - Disseminating Results and IIA Standard 2600 - Resolution of Senior Management's Acceptance of Risks.

NEW QUESTION # 37

Which of the following is the least relevant when preparing the internal audit activity's annual engagement plan?

- A. The organization's current risk priority and exposure.
- B. Senior management's requests for internal audit engagements.
- **C. A rotation of internal audit engagements selected on a time basis.**
- D. Coordination with the audit plans of the external auditor.

Answer: C

NEW QUESTION # 38

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