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IIA-CIA-Part3 Certification Exam consists of 100 multiple-choice questions that must be answered within two and a half hours. Candidates who pass the exam are awarded the Certified Internal Auditor (CIA) designation, which is recognized by employers and industry organizations worldwide. Business Knowledge for Internal Auditing certification program is designed to help internal auditors develop the skills and knowledge necessary to provide effective and efficient audit services to their organizations.

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IIA-CIA-Part3 exam consists of 125 multiple-choice questions and is computer-based. IIA-CIA-Part3 exam is divided into two sections, with the first section covering the core concepts of business knowledge, such as corporate governance, risk management, and strategic planning. The second section focuses on the application of these concepts in various business contexts. Candidates are allowed three and a half hours to complete the exam, and a passing score of 600 or higher out of a possible 750 is required to pass. IIA-CIA-Part3 Exam is offered in multiple languages and can be taken at various testing centers around the world.

IIA Business Knowledge for Internal Auditing Sample Questions (Q205-Q210):

NEW QUESTION # 205
Which of the following IT-related activities is most commonly performed by the second line of defense?

* A. Provide independent assessment of IT security.
* B. Block unauthorized traffic.
* C. Encrypt data.
* D. Review disaster recovery test results.

Answer: D

NEW QUESTION # 206
Which one of the following would not be included as a reason for the company to use EFT with the EDI system?

* A. To take advantage of the time lag associated with negotiable instruments.
* B. To reduce input time and input errors.
* C. To allow the company to negotiate discounts with EDI vendors based upon prompt payment.
* D. To improve its cash management program.

Answer: A

Explanation:
The float period is the time lag between transmittal of a regular check a negotiable instrument and its clearance through regular banking channels. Float is eliminated by EFT.
A multinational company has an agreement with a value-added network VAN) that provides the encoding and communications transfer for the company's electronic data interchange EDI) and electronic funds transfer EFT) transactions. Before transfer of data to the VAN, the company performs online preprocessing of the transactions. The internal auditor is responsible for assessing preprocessing controls. In addition, the agreement between the company and the VAN states that the internal auditor is allowed to examine and report on the controls in place at the VAN on an annual basis. The contract specifies that access to the VAN can occur on a surprise basis during the second or third quarter of the company's fiscal year. This period was chosen so it would not interfere with processing during the VAN's peak transaction periods. This provision was not reviewed with internal auditing. The annual audit plan approved by the board of directors specifies that a full audit would be done during the current year.

NEW QUESTION # 207
In an effort to increase business efficiencies and improve customer service offered to its major trading partners, management of a manufacturing and distribution company established a secure network, which provides a secure channel for electronic data interchange between the company and its partners. Which of the following network types is illustrated by this scenario?

* A. A local area network.
* B. A wide area network.
* C. A metropolitan area network.
* D. A value-added network.

Answer: D

Explanation:
A Value-Added Network (VAN) is a private, third-party managed network that provides secure electronic data interchange (EDI) and other communication services between business partners. VANs offer enhanced security, reliability, and efficiency in transmitting business-critical data, making them ideal for companies engaged in manufacturing and distribution that require secure and structured communication channels with trading partners.
* Secure Network for Business Partners: The scenario describes a network that facilitates EDI between a company and its trading partners. A VAN specializes in providing secure and structured business communications.
* Enhanced Efficiency and Customer Service: VANs streamline business operations by reducing transaction errors, improving order fulfillment, and increasing operational efficiencies.
* Third-Party Management: Unlike traditional internal networks, VANs are managed by external service providers that offer additional security, compliance, and encryption measures.
* Alignment with Internal Auditing Standards: The IIA emphasizes the importance of secure and reliable communication networks in governance, risk management, and internal controls. Secure data exchanges through a VAN mitigate risks associated with unauthorized access and data breaches.
* B. A Local Area Network (LAN): LANs are confined to a limited geographical area, such as an office or a factory, and are used for internal communication rather than secure external partner communication.
* C. A Metropolitan Area Network (MAN): MANs connect multiple LANs within a city or a metropolitan region but are not specifically designed for business-to-business data exchange.

* D. A Wide Area Network (WAN): While WANs connect geographically dispersed networks, they do not inherently provide the secure, structured EDI services that a VAN does.
* IIA Standard 2110 - Governance: Emphasizes the importance of IT governance and secure communication channels in protecting business data.
* IIA Standard 2120 - Risk Management: Highlights the need for secure data transmission to mitigate cyber risks.
* IIA Standard 2201 - Planning the Engagement: Requires auditors to assess IT infrastructure, including networks used for business operations.
* COBIT Framework (Control Objectives for Information and Related Technologies): Supports the use of secure, managed networks like VANs for business data exchange.

Key Reasons Why Option A is Correct:Why Other Options Are Incorrect:IIA References:Thus, the correct answer is A. A Value-Added Network (VAN).

NEW QUESTION # 208

Electronic data interchange EDI) offers significant benefits to organizations, but it is not without certain major obstacles. Successful EDI implementation begins with which of the
following?

- A. Mapping the work processes and flows that support the organization's goals.
- B. Purchasing new hardware for the EDI system.
- C. Standardizing transaction formats and data.
- D. Selecting reliable vendors for translation and communication software.

Answer: A

Explanation:
Marked benefits arise when EDI is tied to strategic efforts that alter, not mirror, previous practices. Applying EDI to an inefficient process results in continuing to do things the wrong way, only faster. Hence, the initial phase of EDI implementation includes understanding the organization's mission and an analysis of its activities as part of an integrated solution to the organization's needs.

NEW QUESTION # 209

Which is the correct order of the following four steps in the accounting cycle?
Step 1 Prepare adjusting journal entries
Step 2 Take a post-closing trial balance
Step 3 Prepare an adjusted trial balance
Step 4 Prepare reversing entries

- A. 1, 2, 3, 4
- B. 3, 1, 2, 4
- C. 1, 3, 2, 4
- D. 4, 1, 3, 2

Answer: C

Explanation:
The accounting cycle may be summarized as consisting of nine steps: record the period's transactions in the appropriate journals, post to the ledger(s) from the journals, prepare an unadjusted trial balance, prepare and post adjusting journal entries, prepare an adjusted trial balance, prepare the financial statements, prepare and post the closing entries take a post-closing trial balance and prepare reversing entries optional). On January 1, a new landscaping firm. Bandit Co. acquired a fleet of vehicles, all the necessary tools and equipment. and a parking and storage facility. It began operations immediately. It is now the end of the first year of operations, and the first set of year-end financial statements are being prepared. Several decisions have to be made regarding the appropriate accounting and reporting practices for this company. Relevant information for several of these items is described in the following list of transactions and events: At year-end. the parking and storage facility that was purchased for US $150,000 has a fair value of US $250,000. The physical flow of inventory is first in. first out, and the cost of materials has risen steadily over the year. To promote sales for the coming year. maintenance contracts were sold in December at very reasonable prices, provided that the customers paid cash. On April 1, the company arranged a US $100,000. 10% bank loan. Interest payments of US $5,000 are due on October 1 and April 1 of each year during the 5-year term of the loan. During the first year of operations, the company experienced a 5% bad debt rate on credit sales. None of the bad debts are expected to be recovered, given that 5% is the industry average level of bad debts. Total credit sales for the year were US $400,000. The year-end balance of accounts receivable includes uncollected overdue accounts of US $100,000. Half of the uncollected overdue amounts are estimated to be uncollectible.

NEW QUESTION # 210

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