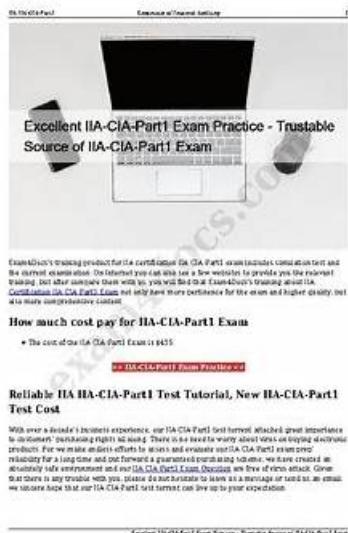


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IIA Essentials of Internal Auditing Sample Questions (Q158-Q163):

NEW QUESTION # 158

An internal auditor found that his organization did not make a disclosure that is required by law. However, the auditor decided not to raise an audit finding. Which of the following Code of Ethics principles was violated?

- A. Proficiency.
- B. Integrity.
- C. Objectivity.
- D. Confidentiality.

Answer: B

Explanation:

By not raising an audit finding about the organization failing to make a legally required disclosure, the internal auditor violated the principle of Integrity. This principle requires auditors to perform their work honestly, diligently, and responsibly. Ignoring a legal requirement compromises the auditor's integrity, as it involves a deliberate omission of relevant facts.

* Option A: Objectivity involves maintaining impartiality, which is related but not directly relevant to this situation.

* Option C: Proficiency pertains to having the necessary knowledge and skills.

* Option D: Confidentiality involves respecting the value and ownership of information received.

References:

* IIA Code of Ethics: Integrity.

* IIA Standards of Professional Practice.

NEW QUESTION # 159

Which of the following statements is most likely to be true regarding a consulting engagement involving an organization's new payroll system?

- A. The internal auditor and engagement client established an understanding that the scope would include the new payroll system project.
- B. The internal auditor concluded that the engagement objectives would include assessing the effectiveness of the payroll process controls.
- C. The payroll system engagement was scheduled as a result of internal audit's risk-based annual planning process.
- D. The internal auditor acknowledged the engagement client's satisfactory performance in the final engagement results that were communicated to senior management and the board.

Answer: A

Explanation:

In a consulting engagement, especially when dealing with specific systems like a new payroll system, the scope of the engagement would typically be agreed upon between the internal auditor and the engagement client. This includes defining what aspects of the new payroll system will be evaluated. Such agreements are fundamental in consulting engagements to ensure that the auditor's activities align with the client's expectations and needs. References: IIA Standards for Professional Practice of Internal Auditing

NEW QUESTION # 160

According to IIA guidance, which of the following statements is correct concerning the knowledge, skills, and competencies required to fulfill the responsibilities of the internal audit activity (IAA)?

- A. Each internal auditor in the IAA must possess the competencies required to detect and investigate fraudulent transactions.
- B. The IAA must collectively possess the knowledge, skills, and competencies needed to perform all engagements.
- C. The IAA must not decline any engagement based solely on a lack the necessary knowledge, skills, and competencies to perform it.
- D. **The competencies of external service providers must be assessed by the chief audit executive before the IAA can use external service providers' work.**

Answer: D

Explanation:

Section: Volume D

NEW QUESTION # 161

During an audit engagement of a large retail store, internal auditors noted significant discrepancies between available inventory and sales and suspect an abuse of cash register refunds and voids. Which of the following would be the most effective preventative control to reduce these losses?

- A. **Require that a manager use a reserved register code to approve voids or refunds.**
- B. Analyze voids and refunds by employee, credit card number, and amount for unusual numbers, amounts, or patterns.
- C. Call a sample of customers who returned merchandise to test the legitimacy of the returns and check refund amounts.
- D. Ensure that returned merchandise is restocked to shelves or sent to the manufacturer by an independent employee.

Answer: A

Explanation:

The most effective preventative control to reduce losses due to discrepancies between inventory and sales, suspected to arise from the abuse of cash register refunds and voids, would be to require a manager to use a reserved register code to approve voids or refunds. This control introduces a level of oversight and accountability, ensuring that refunds and voids are legitimately and appropriately authorized, thereby reducing the likelihood of fraudulent activities. References: Institute of Internal Auditors (IIA) - International Professional Practices Framework (IPPF)

NEW QUESTION # 162

A receiving department receives copies of purchase orders for use in identifying and recording inventory receipts.

The purchase orders list the name of the vendor and the quantities of the materials ordered.

A possible error that this system could allow is:

- A. Delay in recording purchases.
- B. **Overpayment for partial deliveries.**
- C. Payment to unauthorized vendors.
- D. Payment for unauthorized purchases.

Answer: B

NEW QUESTION # 163

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