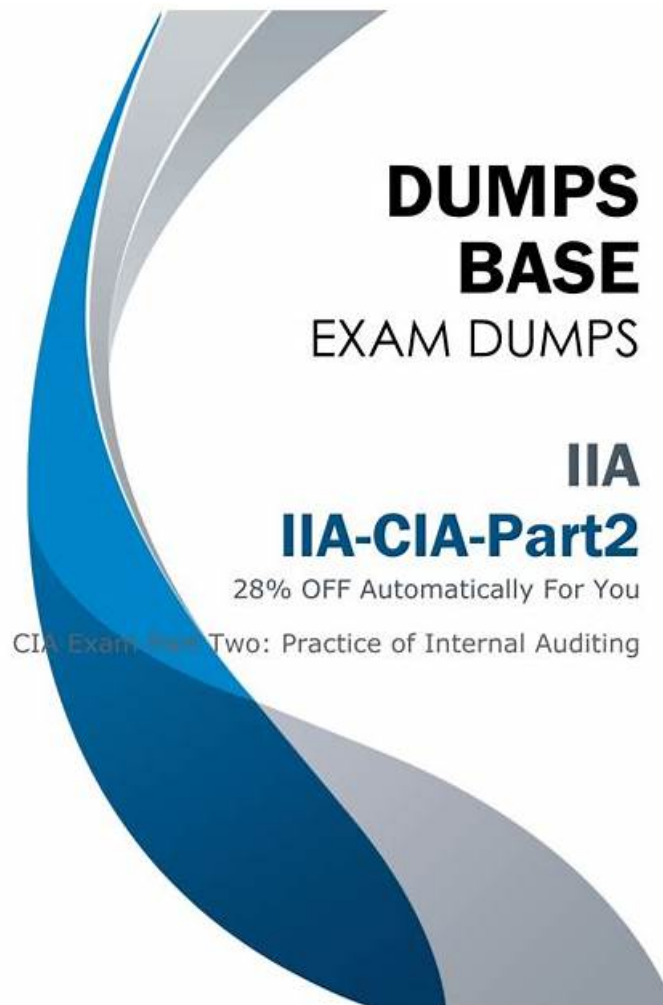


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IIA Practice of Internal Auditing Sample Questions (Q528-Q533):

NEW QUESTION # 528

During follow-up, the internal auditor discovered that operational management did not implement effective actions to address a significant control breach. If the issue is left unresolved it may result in regulatory sanctions and damage the organization's reputation. What is the most appropriate next step for the chief audit executive to take?

- A. Report the matter to the board
- B. Implement the recommended control to address the exposure
- C. Discuss the matter with senior management
- D. Ask the regulatory agency to persuade management to address the issue

Answer: C

Explanation:

If operational management has not implemented effective actions to address a significant control breach, the most appropriate next step for the chief audit executive is to discuss the matter with senior management. This step involves escalating the issue to a higher level of authority to ensure that the risks associated with the control breach are properly understood and addressed. If senior management fails to take appropriate action, the CAE may then escalate the issue to the board.

Reference:

IIA Standard 2500: Monitoring Progress

IIA Practice Guide: Auditing Organizational Governance

NEW QUESTION # 529

In which scenario might it be considered problematic for the chief audit executive (CAE) to provide assurance services over the payroll function?

- A. Prior to becoming the CAE, the CAE was the payroll manager.
- B. The assurance review was initiated following issues identified during a consulting assignment requested by management.
- C. The CAE previously undertook a consulting assignment in that area to improve processes.
- D. A couple of years ago, the CAE performed accounting functions for the payroll department.

Answer: A

Explanation:

* Introduction:

* The independence and objectivity of the internal audit function are paramount, especially when the CAE has had prior involvement in the area under review.

* Scenario Analysis:

* Option A: Previous consulting assignments may raise concerns but do not inherently impair independence if managed correctly.

* Option B: A historical role in accounting functions is less problematic if sufficient time has passed and there is no ongoing influence.

* Option C: Having been the payroll manager presents a direct conflict of interest, compromising the CAE's objectivity.

* Option D: Reviews following consulting assignments are common practice and do not necessarily indicate a conflict.

* Conclusion:

* It is problematic for the CAE to provide assurance over payroll functions if they were previously the payroll manager, as this creates a clear conflict of interest and threatens audit objectivity.

IIA's International Standards for the Professional Practice of Internal Auditing, Standard 1130: Impairment to Independence or Objectivity.

NEW QUESTION # 530

Which of the following audit techniques provides for continuous monitoring and analysis of computer transactions for detailed auditing?

- A. Parallel simulation.
- **B. Embedded audit routines.**
- C. Integrated test facility.
- D. Test data.

Answer: B

NEW QUESTION # 531

According to IIA guidance which of the following best describes reliable information?

- A. Reliable information supports engagement observations and recommendations and is consistent with the objectives for the engagement
- B. Reliable information helps the organization and the internal audit activity meet its goals
- **C. Reliable information is factual adequate, and convincing so that a prudent informed person would reach the same conclusions as the internal auditor**
- D. Reliable information is the best attainable information through the use of appropriate engagement techniques

Answer: C

Explanation:

According to IIA guidance, reliable information must be factual, adequate, and convincing to ensure that a prudent and informed person would reach the same conclusions as the internal auditor. This means that the information should be supported by sufficient and appropriate evidence that can be independently verified and substantiated. Reliability of information is crucial for the credibility of audit findings and for making informed decisions based on those findings.

The Institute of Internal Auditors (IIA) Standard 2310 - Identifying Information: "Internal auditors must identify sufficient, reliable, relevant, and useful information to achieve the engagement's objectives." IIA Practice Guide on "Audit Evidence"

NEW QUESTION # 532

An audit observation states the following:

"Despite the rules of the organization there is no approved credit risk management policy in the subsidiary.

The subsidiary is concluding contacts with clients who have very high credit ratings. The internal audit team tested 50 contacts and 17 showed clients with a poor credit history" Which of the following components are missing in the observation?

- A. Cause and effect.
- B. Criteria and condition.
- **C. Effect and criteria**
- D. Condition and cause

Answer: C

Explanation:

The observation in question includes the condition ("no approved credit risk management policy" and "17 out of 50 contacts showed clients with a poor credit history") and the cause (the subsidiary concluding contacts with high-risk clients). However, it lacks the effect, which should explain the potential or actual impact of this deficiency on the organization (e.g., financial losses, increased credit risk). Additionally, it is missing the criteria, which should reference the specific rules or policies that are not being followed (e.g., the organization's credit risk management policy requirements). Including these components would provide a complete and actionable observation.

The Institute of Internal Auditors (IIA) - Practice Guide: Audit Reports and Working Papers

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