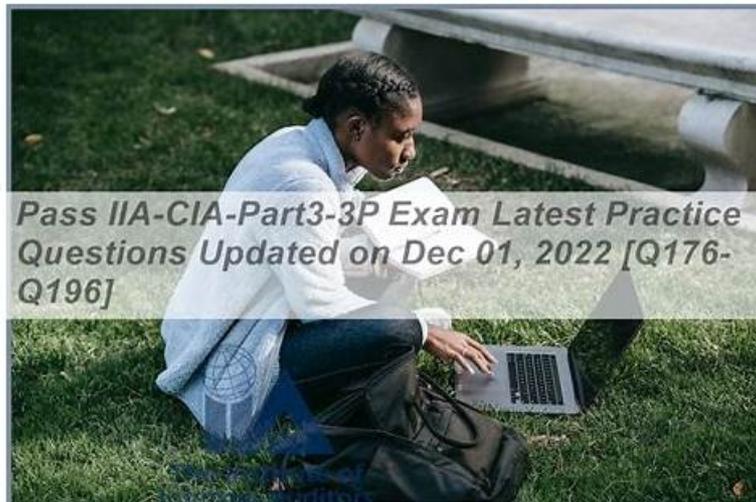


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Passing the IIA-CIA-Part3 exam demonstrates that an individual has a comprehensive understanding of business concepts and their application to internal auditing. It also demonstrates a commitment to professional development and a desire to enhance one's skills and knowledge. Business Knowledge for Internal Auditing certification opens up new career opportunities and increases earning potential. Overall, the IIA-CIA-Part3 Certification is a valuable asset for internal auditors looking to advance their careers in the business world.

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## IIA-CIA-Part3 Valuable Feedback, Certification IIA-CIA-Part3 Exam Dumps

The most important part of IIA IIA-CIA-Part3 exam preparation is practice, and the right practice is often the difference between success and failure. PracticeVCE also makes your preparation easier with practice test software to help you get hands-on exam experience before the actual Business Knowledge for Internal Auditing (IIA-CIA-Part3) exam. After consistent practice, the final exam will not be too difficult for a student who has already practiced from real IIA IIA-CIA-Part3 exam questions.

## IIA Business Knowledge for Internal Auditing Sample Questions (Q207-Q212):

### NEW QUESTION # 207

The owner of a newly established janitorial entity is deciding what type of checking to open. The entity is planning to keep a US \$500 minimum balance in the account for emergencies and plans to write roughly 80 checks per month. The bank charges US \$10 per month plus a US \$0.10 per check charge for a standard business checking account with no minimum balance. The entity also has the option of a premium business checking account that requires a US \$2,500 minimum balance but has no monthly fees or per

check charges If the entity's cost of funds is 10%. which account should the entity choose?

- A. Standard account, because the savings is US \$16 per year.
- B. Standard account, because the savings is US \$34 per year.
- C. Premium account, because the savings is US \$34 per year.
- **D. Premium account, because 'the savings is US \$16 per year.**

**Answer: D**

Explanation:

The standard account will cost US \$10 per month plus US \$8 in check charges (\$.10 x 80 checks), for a total of US \$18 per month (US \$216 per year). The premium account has no check charges. But it will require the depositor to maintain a balance of US \$2,000 more than desired. At a 10% cost of capital, the incremental US \$2,000 minimum deposit will cost US \$200 per year. Thus, the premium account should be selected because it is cheaper by US \$16 per year.

#### **NEW QUESTION # 208**

Which of the following controls is the most effective for ensuring confidentiality of transmitted information?

- **A. Encryption.**
- B. Firewall.
- C. Antivirus software.
- D. Passwords.

**Answer: A**

#### **NEW QUESTION # 209**

According to IIA guidance, which of the following best describes an adequate management (audit) trail application control for the general ledger?

- A. Report confirming that the general ledger data was processed without error.
- **B. Report identifying general ledger transactions by time and individual.**
- C. Report comparing processing results with original input.
- D. Report identifying data that is outside of system parameters.

**Answer: B**

Explanation:

Comprehensive and Detailed In-Depth Explanation:

A management (audit) trail ensures financial transparency by tracking who initiated, approved, and processed transactions within the general ledger (GL).

Option A (Report on data outside system parameters) is a validity control, not an audit trail.

Option C (Comparison of results with input) ensures accuracy but is not a comprehensive audit trail.

Option D (Error-free processing confirmation) does not track user activity.

Since audit trails require tracking transactions by time and individual, Option B is correct.

Reference: IIA IT Controls - Audit Trails & Financial Systems

#### **NEW QUESTION # 210**

An internal auditor reviews a data population and calculates the mean, median, and range. What is the most likely purpose of performing this analytic technique?

- **A. To identify whether the population contains outliers.**
- B. To determine the completeness and accuracy of the data.
- C. To inform the classification of the data population.
- D. To determine whether duplicates in the data inflate the range.

**Answer: A**

Explanation:

When an internal auditor calculates the mean (average), median (middle value), and range (difference between highest and lowest values) of a data population, the primary purpose is to assess the distribution of data and detect anomalies. Let's analyze the answer choices:

- \* Option A: To inform the classification of the data population.
- \* Incorrect. Classification typically involves categorizing data into specific groups, which requires different statistical or analytical techniques like clustering or decision trees. Mean, median, and range are more useful for identifying distribution patterns.
- \* Option B: To determine the completeness and accuracy of the data.
- \* Incorrect. While summary statistics can highlight extreme values, completeness and accuracy are usually assessed through data reconciliation, validation checks, and comparison with source records.
- \* Option C: To identify whether the population contains outliers.
- \* Correct.
- \* The range (difference between the largest and smallest values) helps to detect extreme values.
- \* The mean and median can show whether the data is symmetrical or skewed (which may indicate outliers).
- \* If the mean is significantly different from the median, it suggests potential outliers pulling the average in one direction.
- \* IIA Reference: Internal auditors use data analytics to detect anomalies and potential fraud by identifying outliers. (IIA GTAG: Auditing with Data Analytics)
- \* Option D: To determine whether duplicates in the data inflate the range.
- \* Incorrect. Duplicates may affect the data set, but range calculations alone do not determine whether duplicates exist. Duplicate identification usually involves checking for repeated entries, not just extreme values.

### NEW QUESTION # 211

A company experiences both variable usage rates and variable lead times for its inventory items. The probability distributions for both usage and lead times are known. A technique the company could use for determining the optimal safety stock levels for an inventory item is:

- A. Decision tree analysis.
- B. Linear programming.
- C. Monte Carlo simulation.
- D. Queuing theory.

**Answer: C**

Explanation:

Simulation is a technique for experimenting with mathematical models using a computer. Monte Carlo simulation is a technique to generate the individual values for a random variable. A random number generator is used to produce numbers with a uniform probability distribution. The second step of the Monte Carlo process then transforms the random numbers into values consistent with the desired distribution. The performance of a model under conditions of uncertainty may be investigated by randomly selecting values for each of the variables in the model based on the probability distribution of each variable and then calculating the value of the solution. Advantages of Monte Carlo simulation are that time can be compressed, alternative policies can be considered, and complex systems can be analyzed.

### NEW QUESTION # 212

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