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CIA Exam Part Three: Business Knowledge for Internal Auditing

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IIA-CIA-Part3 Exam is designed to test the candidate's knowledge of business concepts, principles, and practices that are relevant to internal auditing. IIA-CIA-Part3 exam is divided into six sections, each covering a different area of business knowledge. The sections include Business Acumen, Information Security, Information Technology, Financial Management, Organizational Structure, and Strategic Management. Candidates must demonstrate their understanding of each section to pass the exam.

IIA-CIA-Part3 exam is a comprehensive test that evaluates the candidate's ability to apply their knowledge of business concepts to the practice of internal auditing. IIA-CIA-Part3 Exam covers topics such as risk management, governance, ethics, and compliance. Candidates are expected to demonstrate their understanding of these concepts and how they relate to internal auditing processes.

### IIA Business Knowledge for Internal Auditing Sample Questions (Q384-Q389):

#### NEW QUESTION # 384

Organizational activities that complement each other and create a competitive advantage are called a:

- A. Merger.
- B. Joint venture.
- C. Strategic goal.
- D. Strategic fit.

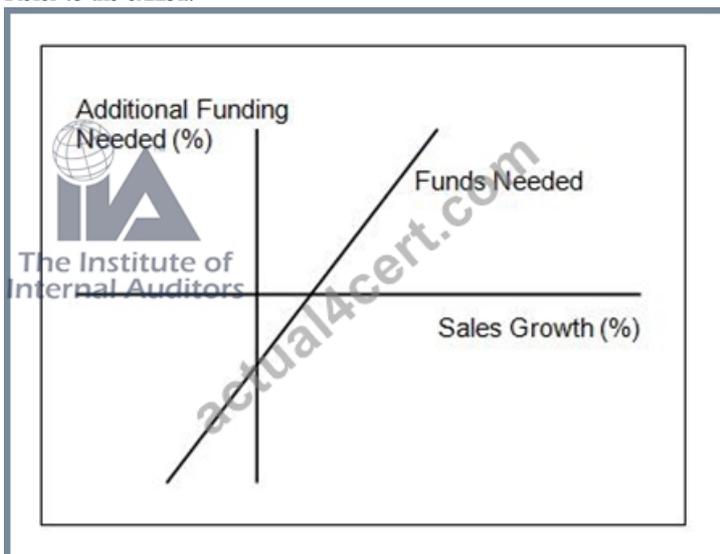
**Answer: D**

Explanation:

Explanation/Reference:

#### NEW QUESTION # 385

Refer to the exhibit.



If the profit margin of an organization decreases, and all else remains equal, which of the following describes how the "Funds Needed" line in the graph below will shift?

- A. The "Funds Needed" line will point downward with a minimal slope.

- B. The "Funds Needed" line will remain pointed upward, but will become less steep.
- C. The "Funds Needed" line will point downward with an extreme slope.
- D. The "Funds Needed" line will remain pointed upward, but will become more steep.

**Answer: D**

#### NEW QUESTION # 386

Debtor Bank on a 10-year, 15% note in the amount of US \$100,000, plus US \$30,000 accrued interest. Because of financial difficulty, Debtor has been unable to make annual interest payments for the past 2 years and the note is due today. Accordingly, Bank legally agreed to restructure

Debtor's debt as follows:

The US \$30,000 of accrued interest was forgiven.

Debtor was given 3 more years to pay off the debt at 8% interest. Payments are to be made annually at year-end. The present value of the payments using the prevailing rate for similar instruments of an issuer with a similar credit rating is US \$84,018.

At the date of the restructuring, Debtor properly records:

- A. No gain or loss because no extinguishments occurred.
- B. A loss of US \$30,000.
- C. A gain of US \$30,000.
- D. A gain of US \$45,982.

**Answer: D**

Explanation:

Derecognition of a financial liability (or a part) occurs only by means of extinguishment.

This condition is satisfied only when the debtor pays the creditor or is legally released from primary responsibility either by the creditor or through the legal process. An extinguishment and derecognition of the old debt and recognition of new debt occurs when the borrower and lender exchange debt instruments with substantially different terms, that is, when the respective discounted cash flows differ by at least 10%. A substantial modification of terms is also accounted for as an extinguishment. The difference between the carrying amount (including unamortized costs) of a liability (or part) that has been extinguished or transferred and the amount paid is included in profit or loss. This transaction qualifies as an extinguishment based on a substantial modification of terms because the discounted cash flow from the old debt (US \$130,000 due immediately) and the new debt (given as US \$84,018) differ by at least 10%. Hence, the amount included by Debtor in profit or loss at the date of the restructuring is a US \$45,982 gain (\$130,000 - \$84,018) that is, the difference between the carrying amount extinguished and the amount paid (the present value of the new debt instrument determined by discounting the cash outflows at the prevailing rate for similar instruments of an issuer with a similar credit rating). The entry is to debit the extinguished liability for accrued interest and principal (US \$130,000), debit discount on note payable (US \$15,982), credit note payable (US \$100,000) and credit gain (US \$45,982).

#### NEW QUESTION # 387

A file-oriented approach to data storage requires a primary record key for each file. Which of the following is a primary record key?

- A. The vendor number in an accounts payable master file.
- B. The vendor number in a closed purchase order transaction file.
- C. All of the answers are correct.
- D. The vendor number in an open purchase order master file.

**Answer: A**

Explanation:

The primary record key uniquely identifies each record in a file. Because there is only one record for each vendor in an accounts payable master file the vendor number would be the appropriate key.

#### NEW QUESTION # 388

Which of the following statements regarding the necessary resources to achieve the internal audit plan is true?

- A. Ultimate oversight and responsibility for the internal audit function can be outsourced
- B. Co-sourcing, where experts from outside the organization perform specialized work, must be used by chief audit executives instead of outsourcing

