

Quiz Reliable IIA-CIA-Part1 - Essentials of Internal Auditing Reliable Test Camp

IIA IIA-CIA-Part1 (Certified Internal Auditor - Part 1: The Internal Audit Activity's Role in Governance, Risk, and Control)

Mark Question

Question 4 of 20

According to IIA guidance, which policy, established by the chief audit executive, would most likely ensure internal audits are conducted with due professional care?

- ☐ A. The initial review of workpapers should be conducted after the final engagement report is issued.
- ☐ B. Independent internal assessments of the internal audit activity should be performed by entry-level staff as part of on-the-job training.
- ☒ C. Internal audit staff should be informed regularly of changes to policies and procedures.
- ☐ D. Training documents should be destroyed at the end of the year to create space for the next year's training documents.

Answer: C

Explanation:

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IIA Essentials of Internal Auditing Sample Questions (Q474-Q479):

NEW QUESTION # 474

To determine if a new computer system is improving the use of a manufacturer's limited facilities in serving the largest number of customers, an auditor should compare:

- A. The number of orders filled and their cycle times before and after system installation.
- B. The number of reworked orders and their costs before and after system installation.
- C. The number of reworked orders and orders filled before and after system installation.
- D. Inventory and materials handling costs before and after system installation.

Answer: A

NEW QUESTION # 475

A senior manager asks the chief audit executive (CAE) to explain why statistical sampling is the best method to use in conducting an internal audit. Which advantages should the CAE point to in order to justify the internal audit activity's (IAA) use of statistical sampling?

- A. Statistical sampling sets limits on resources used for the IAA, allows for a subjective interpretation of the IAA's sampling results, and supports The Institute of Internal Auditors' requirements for using questionnaires as a sampling tool.
- B. Statistical sampling itself identifies root causes of issues, utilizes a qualitative method for analyzing results, and supports engagement objectives through the use of external benchmarking.
- **C. Statistical sampling allows for the selection of a minimum sample size, provides a quantitative expression of the IAA's sampling results, and supports extrapolation.**
- D. Statistical sampling allows for evaluation of all organizational data at once, increases the likelihood that risks are immediately identified, and does not require a level of tolerable misstatement or margin of error.

Answer: C

NEW QUESTION # 476

Which of the following scenarios best represents a violation of the IIA Code of Ethics?

- A. A practicing Certified Internal Auditor has not pursued any additional education, training, or professional development opportunities since he achieved certification three years ago.
- B. A chief audit executive is practicing without the Certified Internal Auditor designation.
- C. An internal auditor declines a board request to lead a fraud investigation.
- **D. An internal auditor accepts an engagement to audit an IT process she designed several years ago.**

Answer: D

NEW QUESTION # 477

A chief audit executive (CAE) identifies that the internal audit activity lacks a necessary skill to perform a management request for a consulting engagement. According to IIA guidance, which of the following is the most appropriate action the CAE should take regarding the request?

- A. Assign the engagement to a more senior internal auditor.
- B. Supervise the assigned internal auditors throughout the engagement.
- C. Allow the internal auditors to acquire the needed skills while performing the engagement.
- **D. Decline the engagement request.**

Answer: D

Explanation:

When an internal audit activity lacks the necessary skills to perform a requested consulting engagement, the most appropriate action according to IIA guidance is for the Chief Audit Executive (CAE) to decline the engagement request. This decision ensures the integrity and quality of the audit service, adhering to the standard of only undertaking work where the internal audit staff possesses or has the ability to obtain the necessary knowledge and skills.

The Institute of Internal Auditors (IIA) - International Standards for the Professional Practice of Internal Auditing.

NEW QUESTION # 478

Which of the following best demonstrates the board of directors' governance over internal control?

- A. The majority of board members are experienced and qualified members of the organization's executive management team.
- **B. The board is responsible for succession planning for the CEO and other key members of the executive management team.**
- C. The board bears direct responsibility for developing and implementing the internal control system.
- D. The board may be assisted by an audit committee, chaired by the chief audit executive.

Answer: B

This option best demonstrates the board of directors' governance over internal control by illustrating their role in ensuring the continuity and integrity of leadership, which is a crucial aspect of the internal control environment. Succession planning, especially for top leadership positions, is a critical governance role that impacts the organization's strategy and risk management practices. References: Institute of Internal Auditors (IIA) - Guidelines on Governance Roles of Boards

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