

IIA-CIA-Part2 Exam Topics Pdf - Examcollection IIA-CIA-Part2 Questions Answers

Title Accelerate Your Internal Audit Career By Attempting IIA-CIA-Part2

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Summary IIA-CIA-Part2 Internal Audit Practice is the second exam in row leading towards the certified internal auditor qualification. Institute of Internal Auditors launched this program of certified internal auditor in 1973.

Content IIA-CIA-Part2, Internal Audit Practice is the second exam in row leading towards the certified internal auditor qualification. Institute of Internal Auditors launched this program of certified internal auditor in 1973. Candidates enrolling in this program enrich themselves with relevant knowledge and educational experience which will lead to an organization's success. It opens numerous doors of opportunities for professionals who possess sound knowledge of key concepts of IIA-CIA-Part2, Internal Audit Practice thus increasing the credibility of a business professional.



Eligibility Criteria:
Each candidate planning to opt for CIA certification must meet the eligibility requirements provided by the Institute of Internal Auditors. The candidate must possess a 4 year post-secondary degree or its equivalent from a recognized university or college, furthermore documents including a university letter for degree authentication, copy of degree and evaluation services letter also needs to be submitted. In case a candidate does not hold a post-secondary degree he can opt for an alternative route to enroll in the certification which includes a minimum five years of internal audit experience along with a two year degree or seven years of experience in the practice. In order to obtain the IIA-CIA-Part2, Internal Audit Practice certification the candidate possessing 4 year degree must also gain work experience relevant to the qualification for 24 months (2 years).

Syllabus Overview:
The course for IIA-CIA-Part2, Internal Audit Practice is divided in three broad categories which them are further divided in to sub categories. These major categories include managing the internal audit function

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IIA-CIA-Part2 certification exam consists of 100 multiple-choice questions that must be completed within a time limit of two hours and forty-five minutes. IIA-CIA-Part2 exam covers a wide range of topics related to internal auditing, including internal control and risk management, governance and business ethics, communication, and audit tools and techniques. IIA-CIA-Part2 Exam is conducted in English and is available in both online and paper-based formats.

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To be eligible to take the IIA-CIA-Part2 Exam, candidates must have a minimum of two years of internal auditing experience or equivalent education or other professional experience. IIA-CIA-Part2 exam is computer-based and consists of 100 multiple-choice questions that must be completed in two and a half hours. A passing score of 600 or above out of a possible 800 is required to obtain the certification, and candidates must also adhere to the IIA's Code of Ethics and meet the Continuing Professional Education requirements to maintain their certification.

IIA-CIA-Part2 Exam is a computer-based test that consists of 100 multiple-choice questions. Candidates have three hours to complete the exam, and they must score a minimum of 600 out of 800 to pass. The questions are designed to test the candidate's understanding of the internal audit process, including planning, execution, reporting, and follow-up. IIA-CIA-Part2 Exam also evaluates the candidate's knowledge of international standards, such as the International Standards for the Professional Practice of Internal Auditing (Standards).

IIA Practice of Internal Auditing Sample Questions (Q287-Q292):

NEW QUESTION # 287

According to IIA guidance, which of the following strategies would add the least value to the achievement of the internal audit activity's (IAA's) objectives?

- A. Align organizational activities to internal audit activities and measure according to the approved IAA performance measures.
- B. Establish a periodic review of monitoring and reporting processes to help ensure relevant IAA reporting.
- C. Use the results of IAA engagement and advisory reporting to guide current and future internal audit activities.
- D. Establish a format and frequency for IAA reporting that is appropriate and aligns with the organization's governance structure.

Answer: A

NEW QUESTION # 288

Which of the following files, when compared with billing records, would provide the best source of information for determining if all goods shipped are billed to customers?

- A. Customer purchase orders.
- B. Pre-numbered customer invoices.
- C. Accounts receivable transactions.
- D. Pre-numbered shipping documents.

Answer: D

Explanation:

Section: Volume A

NEW QUESTION # 289

According to IIA guidance which of the following statements is true regarding heat maps?

- A. A heat map recognizes that the priority of impact and likelihood can vary.
- B. A heat map sets likelihood to have higher priority than impact.
- C. A heat map sets impact to have higher priority than likelihood.
- D. A heat map recognizes impact and likelihood as equally important

Answer: A

Explanation:

According to IIA guidance, heat maps are tools used in risk assessment that visually represent the severity of risks by plotting them on a matrix based on their likelihood and impact. Heat maps are flexible and can be adjusted to prioritize either likelihood or impact depending on the specific context and the organization's risk appetite and tolerance. This recognition that the priority of impact and likelihood can vary allows for a more nuanced and tailored risk assessment approach.

Reference:

NEW QUESTION # 290

While reviewing the organization's financial year-end processes, an internal auditor discovered an erroneous journal entry. If the error is not addressed, it will result in a material misstatement of the financial records.

The internal auditor needs an additional four weeks to complete the audit engagement. How should the auditor communicate this finding?

- A. The auditor should include this item in the final audit report, marked with an asterisk, indicating that it is a high-risk item.
- B. The auditor should issue an interim report to management prior to completion of the audit and issuance of the final report.
- C. The auditor is obligated to bypass management and immediately report the error directly to regulatory authorities.
- **D. The auditor should discuss the finding with the appropriate accounting staff who can make the correction immediately, and if corrected before the engagement is concluded, the finding would not need to be included in the audit report.**

Answer: D

Explanation:

The correct approach aligns with the International Standards for the Professional Practice of Internal Auditing (Standards), particularly Standard 2400: Communicating Results. The auditor must promptly discuss material errors to prevent ongoing misstatements. Immediate correction ensures timely remediation and reduces the risk of material misstatement persisting in the financial records. Additionally, if the error is resolved before the engagement concludes, it may not necessitate inclusion in the final report, as per the guidance on handling material findings (Practice Advisory 2410-1). This approach also demonstrates collaboration and alignment with management, fostering trust.

NEW QUESTION # 291

An internal auditor wanted to determine whether the organization's 200 employees are charging their work hours accurately to the correct project. The internal auditor selected a sample of 30 employee time reports for testing. Based on the testing, the internal auditor determined the following:

- 5 Time reports were incorrect.
- 21 Time reports were correct.
- 4 Time reports were not supported.

- **A. The organization generally ensured that employee hours charged to each project were accurate and complete. However, there were instances of employee time reports that were incorrect or not supported to justify the multiple project labor costs**
- B. The organization overstated project costs due to inaccurate and incomplete reporting of employee time charged to the affected accounts. As a result, the organization cannot ensure that project costs are accurately reported to stakeholders.
- C. The organization needs to ensure that all reporting of employee time is accurate and complete for each of its projects. By doing so, the organization can minimize potential issues related to overstating employee time and labor project costs.
- D. The organization has significant flaws in its reporting of employee time, which could lead to the overstatement of project labor costs. The organization's failure to report accurate and complete employee time could lead to potential fraud and abuse.

Answer: A

Explanation:

In internal auditing, when assessing the accuracy and completeness of employee time reporting, auditors often use sampling to determine the overall compliance of the process. In this scenario, the internal auditor sampled 30 employee time reports and found 5 incorrect and 4 unsupported reports. This indicates that a majority (21 out of 30) were accurate, suggesting that the organization generally ensures accurate reporting. However, the presence of incorrect and unsupported reports indicates deficiencies that need to be addressed, but do not point to systemic fraud or abuse. Thus, option A accurately reflects the findings by acknowledging both the general accuracy and the instances of errors.

The Institute of Internal Auditors (IIA) - Standards for the Professional Practice of Internal Auditing COSO Framework - Control Activities and Monitoring

NEW QUESTION # 292

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