

IIA-CIA-Part2 Question Explanations - IIA-CIA-Part2 Dump Check

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IIA-CIA-Part2 exam is an important certification for individuals seeking to advance their career in the field of internal auditing. IIA-CIA-Part2 exam covers various topics such as risk management, controls, governance, and internal audit operations, among others. These topics are crucial in ensuring that internal auditors have the necessary skills and knowledge to provide effective and efficient audit services to organizations.

IIA Practice of Internal Auditing Sample Questions (Q154-Q159):

NEW QUESTION # 154

After completing a fraud investigation but before publishing a formal written report, the chief audit executive should submit a draft of the final report to the organization's:

- A. External auditor.
- B. Chief executive officer.
- C. Legal counsel.
- D. Audit committee chairperson.

Answer: C

NEW QUESTION # 155

An internal auditor notes that employees continue to violate segregation-of-duty controls in several areas of the finance department, despite previous audit recommendations. Which of the following recommendations is the most appropriate to address this concern?

- A. Recommend that management address these concerns immediately.
- B. Recommend rotating finance staff in this area.
- C. Recommend additional segregation-of-duty reviews.
- D. Recommend appropriate awareness training for all finance department staff.

Answer: D

NEW QUESTION # 156

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IIA-CIA-Part2 certification exam is a critical step for individuals seeking to advance their career in the field of internal auditing. IIA-CIA-Part2 exam covers various topics that are essential for providing effective and efficient audit services to organizations. Passing the exam and earning the certification demonstrates an individual's competence in internal auditing practices and is highly regarded by employers.

What format is the IIA CIA Part 2 Exam?

- Number of Questions: 100 questions
- Languages: English

- The passing score: 70%
- Format : multiple-choice
- Time Duration: 120 mins

IIA-CIA-Part2 Exam is a computer-based exam that consists of 100 multiple-choice questions. Candidates have two and a half hours to complete the exam, which is administered at Pearson VUE testing centers worldwide. IIA-CIA-Part2 Exam is available in multiple languages and can be taken at any time of the year.

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IIA Practice of Internal Auditing Sample Questions (Q186-Q191):

NEW QUESTION # 186

Which of the following is an advantage of an interim report?

- I. An interim report provides timely feedback to the audit engagement client.
- II. An interim report provides a mechanism for communicating information on red flags promptly while they are being investigated.
- III. An interim report provides an opportunity for auditor follow-up of findings before the engagement is completed.
- IV. An interim report increases the probability that corrective action will be initiated more quickly.

- A. I, II, III, and IV.
- B. II and III only
- C. I, III, and IV only
- D. I and IV only

Answer: C

Explanation:

Section: Volume C

NEW QUESTION # 187

Which of the following is a justifiable reason for omitting advance client notice when planning an audit engagement?

- A. The audit engagement has already been communicated and approved through the annual audit plan.
- B. The engagement includes audit assurance procedures such as sensitive or restricted asset verifications.
- C. Advance notice may result in management making corrections to reduce the number of potential deficiencies.
- D. Previous management action plans addressing prior internal audit recommendations remain incomplete.

Answer: B

Explanation:

Section: Volume E

NEW QUESTION # 188

Which of the following statements is true regarding internal control questionnaires (ICQs)?

- A. ICQs are also known as checklist audits and encourage management of the area under review to answer "no" or "yes" more accurately.

- B. An ICQ is not an efficient tool, as it can only inquire about controls and it does not test them.
- C. An ICQ can be used effectively either by sending it in advance for management of the area under review to complete or by testing each procedure and recording the results.
- D. ICQs are most useful in more organic, decentralized organizations with specialized departmental or regional characteristics.

Answer: C

Explanation:

Step-by-Step Detailed Explanation:

A . ICQs are most useful in more organic, decentralized organizations with specialized departmental or regional characteristics:

ICQs are standard tools and can be used in a variety of organizational structures, not just decentralized ones.

B . An ICQ can be used effectively either by sending it in advance for management of the area under review to complete or by testing each procedure and recording the results:

Correct. ICQs are versatile tools that can be used for both self-assessment by management and as part of a detailed audit procedure.

C . An ICQ is not an efficient tool, as it can only inquire about controls and it does not test them

ICQs can test controls indirectly by revealing whether they are documented and applied properly.

D . ICQs are also known as checklist audits and encourage management of the area under review to answer "no" or "yes" more accurately:

ICQs are not limited to a checklist format and their value goes beyond simple yes/no answers.

CIA Exam Syllabus Reference:

Domain V: Performing Internal Audit Services - Tools for Assessing Internal Controls.

NEW QUESTION # 189

An internal auditor accessed accounts payable records and extracted data related to fuel purchased for the organization's vehicles

As a first step, she sorted the data by vehicle and used spreadsheet functions to identify all instances of refueling on the same or sequential dates She then performed other tests Based on the auditor's actions which of the following is most likely the objective of this engagement1?

- A. To determine whether the organization is paying more than the industry average for fuel
- B. To determine trends in average fuel consumption by vehicle
- C. To identify whether fuel was purchased for work-related purposes
- D. To estimate future fuel costs for the organization's fleet of vehicles

Answer: C

Explanation:

The internal auditor's objective in sorting the data by vehicle and identifying instances of refueling on the same or sequential dates is most likely to determine whether fuel purchases were legitimate and for work-related purposes. By analyzing patterns of refueling, the auditor can identify any anomalies or unusual activity that may suggest misuse or personal use of the organization's vehicles. This helps ensure that organizational resources are being used appropriately and that there are no instances of fraud or abuse.

References:

* The Institute of Internal Auditors (IIA) Standard 1220 - Due Professional Care: "Internal auditors must apply the care and skill expected of a reasonably prudent and competent internal auditor."

* IIA Practice Guide on "Data Analytics and Continuous Auditing"

NEW QUESTION # 190

When developing the scope of an audit engagement, which of the following would the internal auditor typically not need to consider?

- A. The expected outcomes and deliverables.
- B. The operational and geographic boundaries.
- C. The need and availability of automated support.
- D. The potential impact of key risks.

Answer: C

Explanation:

When developing the scope of an audit engagement, the internal auditor typically considers factors that directly impact the audit's objectives, risks, and execution. This includes the potential impact of key risks (Option B), the expected outcomes and deliverables

(Option C), and the operational and geographic boundaries (Option D). While the need and availability of automated support (Option A) may be a practical consideration for how the audit is conducted, it is not fundamental to defining the scope of the audit engagement itself. The scope is primarily concerned with what is to be audited and why, rather than how the audit will be performed. IIA Standard 2200: Engagement Planning

JIA Practice Guide on Audit Engagement Planning.

NEW QUESTION # 191

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