

# IIA-CIA-Part3 Clear Exam & IIA-CIA-Part3 New Exam Camp

## CIA Certification Exam IIA-CIA-Part3-3P Study Guide Updated [2022]

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- Earn a Bachelor's degree from an accredited college or university and at least two years of verified professional experience in internal audit (or its equivalent). A masters degree may count towards one of the two years of professional experience.

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## IIA Business Knowledge for Internal Auditing Sample Questions (Q375-Q380):

### NEW QUESTION # 375

Which of the following inventory items would be the most frequently reviewed in an ABC inventory control system?

- A. Expensive, frequently used, high stockout cost items with short lead times.
- B. Inexpensive, frequently used, high stockout cost items with long lead times.
- C. Expensive, frequently used, low stockout cost items with long lead times.
- D. **Expensive, frequently used, high stockout cost items with long lead times.**

**Answer: D**

Explanation:

The ABC system is a method for controlling inventories that divides inventory items into three groups: Group A - high-monetary-value items, which account for a small portion (perhaps 10%) of the total inventory usage Group B- medium-monetary-value items, which may account for about 20% of the total inventory items Group C -- low-monetary-value items, which account for the remaining 70% of sales or usage The ABC system permits the proper degree of managerial control to be identified and exercised over each group. Group A items are reviewed on a regular basis. Group B items may not have to be reviewed as often as group A items, but more often than group C items. For group C, extensive use of models and records is not cost effective. It is cheaper to order large quantities infrequently. The ABC method therefore reduces the safety-stock investment because high-value items are frequently monitored and medium-value items are monitored more often than inexpensive items. Frequent review can prevent stockouts and decrease inventory levels, and the cost of such review is minimized if it is limited to high- or medium-value items.

### NEW QUESTION # 376

Company A is producer of citrus-flavor products. Its most popular product is its key lime pies, which are made with many fine ingredients, including egg yolks. Company A also sells the egg whites that are left over from its production process. These egg whites are sold at any price that is greater than the cost of storing and delivering them. What is the pricing of the egg whites?

- A. Value pricing.
- **B. By-product pricing.**
- C. Captive-product pricing.
- D. Product-bundle pricing.

**Answer: B**

Explanation:

By-product pricing usually sets prices at any amount in excess of storing and delivering by-products. Such prices allow the seller to reduce the costs and therefore the prices of the main products.

### NEW QUESTION # 377

Which of the following should internal auditors be attentive of when reviewing personal data consent and opt- in/opt-out management process?

- **A. Whether private data is processed in accordance with the purpose for which the consent was obtained?**
- B. Whether customers are asked to renew their consent for their data processing at least quarterly.
- C. Whether customers have an opportunity to opt-out the right to be forgotten from organizational records and systems.
- D. Whether the organization has established explicit and entitywide policies on data transfer to third parties.

**Answer: A**

Explanation:

When reviewing personal data consent and opt-in/opt-out management processes, internal auditors should focus on ensuring compliance with data protection regulations, such as the General Data Protection Regulation (GDPR) and other applicable data privacy laws. The most critical aspect is ensuring that personal data is processed strictly in line with the consent obtained from

individuals.

\* Data Processing in Accordance with Consent (Correct Choice: B)

\* IIA Standard 2110 - Governance requires internal auditors to assess whether the organization has effective processes for ensuring compliance with laws and regulations, including data privacy obligations.

\* GDPR Article 5(1)(b) (Purpose Limitation Principle) mandates that personal data must be collected for specified, explicit, and legitimate purposes and must not be further processed in a manner incompatible with those purposes.

\* Internal auditors should verify that the organization adheres to this principle by ensuring that data is only used for the purpose for which consent was granted.

\* Why the Other Options Are Incorrect:

\* Option A: "Whether customers are asked to renew their consent for their data processing at least quarterly." (Incorrect)

\* GDPR does not mandate a quarterly renewal of consent. Instead, it requires that consent be freely given, specific, informed, and unambiguous. Periodic renewal may be advisable in some cases, but it is not a strict regulatory requirement.

\* IIA Standard 2120 - Risk Management requires auditors to evaluate compliance risk exposure, but excessive consent renewals could lead to inefficiencies without adding value.

\* Option C: "Whether the organization has established explicit and entitywide policies on data transfer to third parties." (Incorrect)

\* While data transfer policies are critical (as required under GDPR Articles 44-50 on international data transfers), they do not directly relate to the opt-in/opt-out process or consent management.

\* IIA Standard 2201 - Engagement Planning encourages reviewing policies, but the key focus should be on processing data according to the purpose of consent.

\* Option D: "Whether customers have an opportunity to opt-out the right to be forgotten from organizational records and systems." (Incorrect)

\* The right to be forgotten (GDPR Article 17) allows individuals to request data deletion, but it is not an opt-out feature in the traditional sense. Organizations must evaluate each request based on legal grounds before erasing data.

\* IIA Standard 2130 - Compliance requires verifying whether the organization ensures compliance with data privacy rights, but an opt-out for the right to be forgotten is not a primary audit focus.

\* IIA Standard 2110 - Governance (Ensuring regulatory compliance)

\* IIA Standard 2120 - Risk Management (Managing data privacy risks)

\* IIA Standard 2130 - Compliance (Reviewing legal obligations on personal data)

\* IIA Standard 2201 - Engagement Planning (Evaluating policies and controls)

\* GDPR Article 5(1)(b) - Purpose Limitation Principle (Processing data as per consent)

\* GDPR Articles 17, 44-50 (Data protection and right to be forgotten considerations) Step-by-Step Justification for the Answer:  
IIA References for This Answer: Thus, Option B is the correct choice as it aligns with the purpose limitation principle and internal audit's role in assessing compliance with data protection laws.

## NEW QUESTION # 378

An internal auditor has requested the organizational chart in order to evaluate the control environment of an organization. Which of the following is a disadvantage of using the organizational chart?

- A. The organizational chart is irrelevant when testing the control environment.
- B. The organizational chart shows only the senior management positions.
- C. The organizational chart shows only the line of authority.
- D. **The organizational chart shows only formal relationships.**

### Answer: D

Explanation:

An organizational chart is a visual representation of the company's structure, depicting reporting lines and hierarchical relationships. However, it has limitations when assessing the control environment.

Let's analyze each option:

\* A. The organizational chart shows only formal relationships. # (Correct Answer)

\* Correct. The organizational chart illustrates formal authority structures but does not capture informal relationships, influence, or communication patterns that impact decision-making and control effectiveness.

\* Informal networks, such as cross-functional collaboration and shadow leadership structures, are critical but not reflected in an org chart.

\* B. The organizational chart shows only the line of authority.

\* Incorrect. The org chart displays more than just authority lines, including departments, reporting structures, and sometimes functional responsibilities.

\* C. The organizational chart shows only the senior management positions.

\* Incorrect. Org charts often include multiple levels of employees, not just senior management.

Many detailed org charts cover entire departments, middle management, and functional teams.

- \* D. The organizational chart is irrelevant when testing the control environment.
- \* Incorrect. While it has limitations, the org chart is still useful for understanding reporting lines, segregation of duties, and governance structures when assessing internal controls. It provides insights into accountability and decision-making authority.
- \* IIA Standard 2130 - Control Environment Assessment - Highlights the importance of organizational structure in evaluating internal controls.
- \* COSO Internal Control - Integrated Framework - Discusses how formal and informal structures impact control effectiveness.
- \* IIA Practice Guide - Assessing Organizational Governance - Covers limitations of relying solely on formal organizational structures.
- \* ISO 37000 - Governance of Organizations - Addresses the role of hierarchy and informal influence in corporate governance.

IIA References: Would you like me to verify more que

### NEW QUESTION # 379

According to IIA guidance, which of the following statements is true regarding analytical procedures?

- A. Data relationships are assumed to exist and to continue where no known conflicting conditions exist.
- B. Data relationships cannot include comparisons between operational and statistical data
- C. Analytical procedures can be used to identify unexpected differences but cannot be used to identify the absence of differences
- D. Analytical procedures are intended primarily to ensure the accuracy of the information being examined.

**Answer: A**

### NEW QUESTION # 380

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Too much brightness over the pupil could make it look milky and reduce the contrast IIA-CIA-Part3 and readability of the eye, or even make the character look less clever. They are often implemented as a single class that is not part of any hierarchy.

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