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## IIA Essentials of Internal Auditing Sample Questions (Q166-Q171):

### NEW QUESTION # 166

According to IIA guidance, which of the following must internal auditors consider to conform with the requirements for due professional care during a consulting engagement?

The cost of the engagement, as it pertains to audit time and expenses in relation to the potential benefits.

The needs and expectation of clients, including the nature, timing, and communication of engagement results.

The application of technology-based audit and other data analysis techniques, where appropriate.

The relative complexity and extent of work needed to achieve the engagement's objectives.

- A. 2,3,and 4
- B. 1,2,and 3
- C. 1,3,and 4
- D. 1,2,and 4

Answer: D

### NEW QUESTION # 167

Which of the following components influences the risk consciousness of an organization's people and is the basis for all other components of enterprise risk management?

- A. Objective setting.
- B. Risk Assessment.
- C. Internal Environment.
- D. Information and Communication.

Answer: C

### NEW QUESTION # 168

Which of the following situations is most likely to prompt the internal audit activity to disclose its nonconformance with the Standards?

- A. The internal audit activity committed to carrying out an audit of documentation on investment hedging, and a hedging expert was contracted to assist with the engagement.
- B. A periodic quality self-assessment of the internal audit activity identified a number of improvement areas with regard to key performance indicators.
- C. One of the organization's senior internal auditors owns a side business, though to date, no sales have been made to this business.
- D. The annual internal audit plan includes performance audits of main business processes, but reviews of high-risk development projects were not considered.

Answer: C

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## IIA Essentials of Internal Auditing Sample Questions (Q84-Q89):

### NEW QUESTION # 84

Which of the following represents the correct order of the risk management process?

- A. Risk assessment, resource allocation, risk governance and reporting, post-mortem analysis, feedback.
- B. Risk management metrics, resource allocation, risk assessment, effective communication, post-mortem analysis.
- C. Resource allocation, risk monitoring, risk assessment, feedback, post-mortem analysis.
- D. Resource allocation, risk management metrics, risk assessment, post-mortem analysis, effective communication.

**Answer: A**

Explanation:

Section: Volume A

### NEW QUESTION # 85

Following a quality assurance review of a small internal audit activity, the external reviewer and the chief audit executive (CAE) cannot agree on the importance of several deficiencies noted during the review. Which of the following would be the most appropriate next step for the reviewer to take?

- A. Issue the report, noting the deficiencies with comments that address the areas of disagreement.
- B. Issue the report to senior management, noting the deficiencies for immediate resolution.
- C. Remove the areas of disagreement from the scope of the engagement and seek informal compromises with the CAE.
- D. Request arbitration from the audit committee to resolve discrepancies prior to issuing the final report

**Answer: A**

Explanation:

The most appropriate next step when the external reviewer and the chief audit executive cannot agree on the importance of several deficiencies is for the reviewer to issue the report, noting the deficiencies with comments that address the areas of disagreement. This approach allows for a balanced presentation of the findings, ensuring that senior management and other stakeholders are aware of both the deficiencies and the differing perspectives regarding their significance.

Best practices in handling disagreements during external quality assurance reviews, as recommended by IIA guidance on quality assurance.

### NEW QUESTION # 86

Which of the following represents an example of an ethical issue that the organization should address'?

- A. An employee discovered that there is no personal protective equipment at a temporary construction site
- B. An employee received concert tickets from a vendor and asked whether she could keep them
- C. An employee saw that a group of other employees were smoking in close proximity to petrol distribution tanks
- D. A supervisor insists that an employee complete time sheets regularly

**Answer: B**

### NEW QUESTION # 87

Senior management at a financial institution has received allegations of fraud at its derivatives trading desk and has asked the internal audit activity to investigate and issue a report concerning the allegations. The internal audit activity has not yet developed sufficient proficiency regarding derivatives trading to conduct a thorough fraud investigation in this area. Which of the following courses of action should the chief audit executive (CAE) take to comply with the Standards?

- A. Request that senior management allow a delay of the fraud investigation until the internal audit activity's on-staff certified

- fraud examiner is able to obtain the appropriate training regarding the analysis of derivatives trading.
- B. Engage the former head of the institution's derivatives trading desk to perform the investigation and submit a report with supporting documentation to the CAE.
  - **C. Contract with an external certified fraud examiner with derivatives experience to perform the investigation and subsequent reporting, with the chief audit**
  - D. Request that senior management exclude the internal audit activity from the investigation completely and instead contract with an external certified fraud examiner with derivatives experience to perform all aspects of the investigation and subsequent reporting.

**Answer: C**

#### **NEW QUESTION # 88**

Which of the following is a legitimate role for the internal audit activity in the organization's risk management process'?

- **A. Championing the establishment of a risk management framework**
- B. Creating and implementing new risk management processes
- C. Setting the risk appetite of the organization
- D. Maintaining sole responsibility for risk management within the organization

**Answer: A**

Explanation:

According to the Institute of Internal Auditors (IIA), the internal audit activity can play several roles in risk management, but its involvement should be advisory and facilitative in nature. The most appropriate role from the given options for the internal audit activity in an organization's risk management process is championing the establishment of a risk management framework. This includes advocating for risk management throughout the organization and helping management establish and improve the risk management framework without taking on management responsibilities, such as setting risk appetite or maintaining sole responsibility for risk management. References:

\* IIA Position Paper: "The Role of Internal Auditing in Enterprise-wide Risk Management"

#### **NEW QUESTION # 89**

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