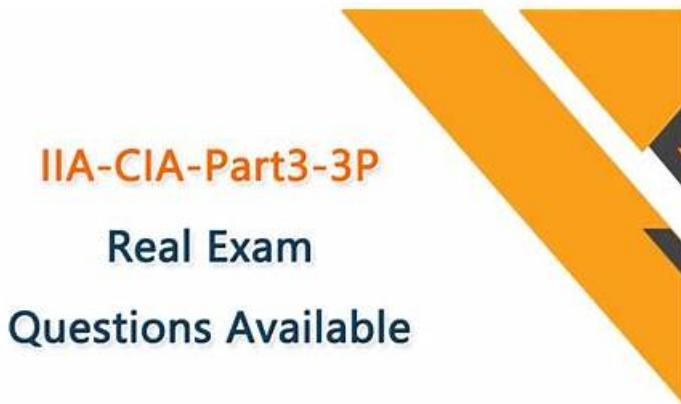


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IIA Business Knowledge for Internal Auditing Sample Questions (Q435-Q440):

NEW QUESTION # 435

A chief audit executive (CAE) joined an organization in the middle of the financial year. A risk-based annual audit plan has been approved by the board and is already underway. However, after discussions with key stakeholders, the CAE realizes that some

significant key risk areas have not been covered in the original audit plan. How should the CAE respond?

- A. Commit to delivering the original annual audit plan as it has already been approved by the board
- B. Ensure that the newly identified risks are included in the next year's annual audit plan
- C. Assign internal auditors to immediately perform assurance engagements in the areas where the new risks have been identified, due to their significance
- D. Revise the plan to incorporate the newly identified risks, and communicate significant interim changes to senior management and the board for review and approval

Answer: D

Explanation:

The IIA Standards emphasize that the internal audit plan must remain dynamic and responsive to changes in risks and priorities. If significant risks are identified after the plan has been approved, the CAE must revise the plan and communicate the interim changes to senior management and the board for review and approval.

Option A ignores emerging risks. Option C delays addressing significant risks. Option D bypasses governance approval and does not respect the board's oversight role.

Reference:

IIA Standards - Standard 2020: Communication and Approval.

NEW QUESTION # 436

Which of the following will allow a manufacturer with limited resources to maximize profits?

- A. Exponential smoothing
- B. Regression analysis.
- C. The Delphi technique.
- D. Linear programming

Answer: D

Explanation:

Linear programming is a technique used to optimize an objective function, that is, to maximize a revenue or profit function or to minimize a cost function, subject to constraints, e.g., limited scarce) resources or minimum/maximum levels of production, performance, etc.

In business, linear programming is used for planning resource allocations. Managers are often faced with problems of selecting the most profitable or least costly way to use available resources.

NEW QUESTION # 437

In an organization that produces chocolate, the leadership team decides that the organization will open a milk production facility for its milk chocolate. Which of the following strategies has the organization chosen?

- A. Vertical integration.
- B. Focus.
- C. Differentiation.
- D. Unrelated diversification.

Answer: A

NEW QUESTION # 438

A bank has changed from a system in which lines are formed in front of each teller to a one-line, multiple-server system. When a teller is free, the person at the head of the line goes to that teller. Implementing the new system will:

- A. Improve on-the-job training for tellers because each will perform different duties.
- B. Decrease time customers spend in the line.
- C. Decrease the bank's wage expenses because the new system uses fewer tellers.
- D. Increase accuracy in teller reconciliations at the end of the day because fewer customers are served by each teller.

Answer: B

Explanation:

When all customers must wait in a single queue, a decrease in waiting time is possible given multiple servers. An added effect is to increase customer satisfaction.

NEW QUESTION # 439

When a new application is being created for widespread use in a large organization, the principal liaison between the IT function and the rest of an organization is normally a(n):

- A. End user.
 - B. Systems analyst
 - C. Maintenance programmer.
 - D. Application programmer.

Answer: B

Explanation:

Systems analysts are specifically qualified to analyze and design computer information systems. They survey the existing system, analyze the organization's information requirements, and design new systems to meet those needs. Systems analysts communicate with the entire organization and act as a liaison between the organization and the IT function.

NEW QUESTION # 440

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