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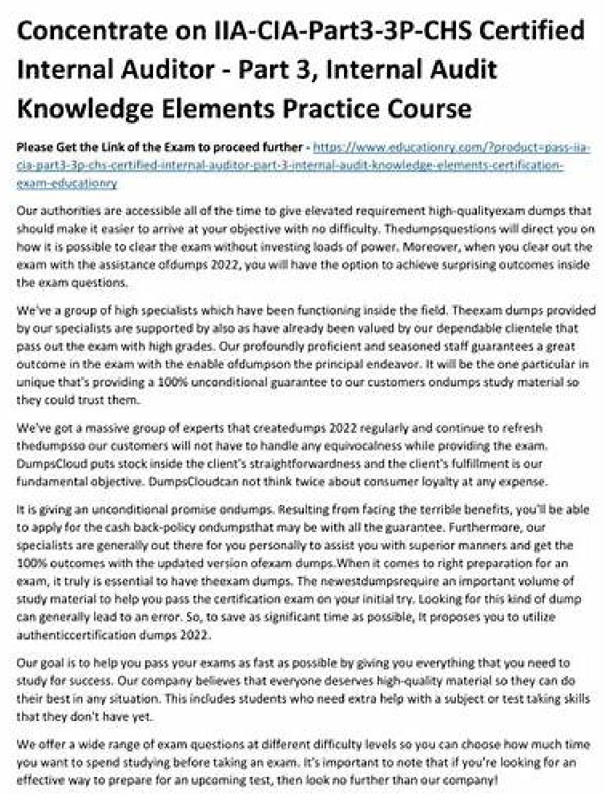

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Section	Objectives
Topic 1: Information Security and Business Continuity	- Information security management principles - Business continuity and disaster recovery - Data protection and privacy considerations
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Topic 3: Financial Management	- Budgeting and cost control - Financial statements and reporting basics - Managerial accounting concepts

Topic 4: Risk Management and Regulatory Environment	- Compliance and regulatory frameworks - Enterprise risk management (ERM) principles - Internal controls and governance concepts
Topic 5: Business Acumen and Global Business Environment	- Business strategies and objectives alignment - Global business environment and market influences - Organizational structure and business processes

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IIA Internal Audit Function Sample Questions (Q591-Q596):

NEW QUESTION # 591
An internal auditor was asked to review an equal equity partnership, in one sampled transaction. Partner A transferred equipment into the partnership with a Self-declared value of 510 ,000, and Partner B contributed equipment with a self-declared value of 515,000. The capital accounts reach partner were subsequently credited with $12,500. Which of the following statements Is true regarding this transection?

- A. The capital accounts of the partners should be increased by She fair market value of their contribution.
- B. No action is needed, as the capital account of each partner was increased by the correct amount,
- C. The capital accounts should be increased using a weighted average based by the current percentage of ownership.
- D. The capital accounts of the partners should be increased by she original cost of the contributed equipment.

Answer: A

Explanation:
In an equal equity partnership, partners' capital accounts should reflect the fair market value (FMV) of assets contributed, rather than self-declared values or historical cost. The fair market value ensures equitable ownership distribution and accurate financial reporting.
Let's analyze each option:
Option A: The capital accounts of the partners should be increased by the original cost of the contributed equipment.
Incorrect. The original cost (historical cost) of an asset is not relevant in partnership accounting. Instead, fair market value (FMV) is used to properly recognize each partner's contribution.
Option B: The capital accounts should be increased using a weighted average based on the current percentage of ownership.
Incorrect. While ownership percentages influence profit and loss distribution, initial capital contributions should be recorded at FMV, not a weighted average.
Option C: No action is needed, as the capital account of each partner was increased by the correct amount.
Incorrect. Since the partners contributed different self-declared values, the capital accounts may not be correctly recorded unless verified against FMV. The partnership agreement typically requires capital contributions to be valued based on FMV, not self-declared estimates.
Option D: The capital accounts of the partners should be increased by the fair market value of their contribution.
Correct. Fair market value (FMV) ensures that capital contributions are recorded accurately. Using self- declared values without verification can lead to misstatements in capital accounts and potential disputes.
IIA Reference: Internal auditors reviewing partnership accounting should ensure that capital accounts reflect fair market value to maintain financial accuracy. (IIA Practice Guide: Auditing Fair Value Estimates) Thus, the verified answer is D. The capital accounts of the partners should be increased by the fair market value of their contribution.

NEW QUESTION # 592
Listening effectiveness is best increased by:

- A. Resisting both internal and external distractions.
- B. Tuning out messages that do not seem to fit the meeting purpose.
- C. Factoring in biases in order to evaluate the information being given.

- D. Waiting to review key concepts until the speaker has finished talking.

Answer: A

Explanation:
Effective listening is a core communication skill for internal auditors because audit interviews, walkthroughs, inquiry procedures, and management discussions depend on accurate understanding. Listening effectiveness is best improved by resisting both internal distractions, such as assumptions, bias, or premature conclusions, and external distractions, such as noise, interruptions, or competing tasks. Option B is weak because waiting until the speaker has finished may cause the listener to miss important points that require clarification during the discussion. Option C is inappropriate because information that appears unrelated may reveal emerging risks or control issues. Option D is also flawed because factoring in biases can distort evaluation rather than improve listening. Internal auditors should listen actively, remain objective, ask clarifying questions, and document relevant facts accurately. Therefore, Option A is correct.

NEW QUESTION # 593
A global firm establishes a cost-based price for its product in each country. The most likely negative outcome is that this pricing strategy will:

- A. Set too high a price in countries where the firm's costs are high.
- B. Result in dumping.
- C. Overprice the product in some markets and under price it in others.
- D. Create a gray market.

Answer: A

Explanation:
A firm may set a cost-based price in each market with a standard markup. In a region or country where costs are high, this strategy may result in prices that are too high to be competitive within the local market.

NEW QUESTION # 594
A rapidly expanding retail organization continues to be tightly controlled by its original small management team. Which of the following is a potential risk in this vertically centralized organization?

- A. Suboptimal decision-making
- B. Operational decisions are inconsistent with organizational goals
- C. Duplication of business activities
- D. Lack of coordination among different business units

Answer: A

Explanation:
Reference: IIA Business Knowledge for Internal Auditing, Organizational Structure Risks section.

NEW QUESTION # 595
An internal auditor is assigned to perform data analytics. Which of the following is the next step the auditor should undertake after she has ascertained the value expected from the review?

- A. Identify the risks.Analyze the data.
- B. Obtain the data
- C. Normalize the data,

Answer: B

Explanation:
When performing data analytics, the process typically follows a structured approach. Once the internal auditor has determined the expected value from the review, the next logical step is to obtain the data. Without acquiring the necessary datasets, further actions such as normalization, risk identification, and analysis cannot be effectively carried out.
* (A) Incorrect - Normalize the data.

* Normalization is a preprocessing step that occurs after data has been obtained.
* Before normalizing, the auditor must first access and collect relevant data sources.
* (B) Correct - Obtain the data.
* Data acquisition is a critical step in data analytics.
* The auditor must gather relevant and reliable data from internal and external sources before proceeding with further steps such as cleansing, normalization, and analysis.
* (C) Incorrect - Identify the risks.
* Risk identification is an essential part of the audit process but typically comes after obtaining and reviewing data patterns.
* Without data, identifying risks would be speculative rather than evidence-based.
* (D) Incorrect - Analyze the data.
* Data analysis comes after obtaining, cleaning, and structuring the data.
* Jumping straight to analysis without ensuring data quality would lead to inaccurate conclusions.
* IIA's GTAG (Global Technology Audit Guide) - Data Analytics
* Recommends obtaining data as the initial step in data-driven audits.
* IIA's Global Internal Audit Standards - Use of Data Analytics in Auditing
* Stresses the importance of data acquisition before proceeding with normalization and analysis.
* COSO's ERM Framework - Data-Driven Decision Making
* Highlights the importance of securing data for risk identification and mitigation.

Analysis of Answer Choices:IIA References and Internal Auditing Standards:

NEW QUESTION # 596

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