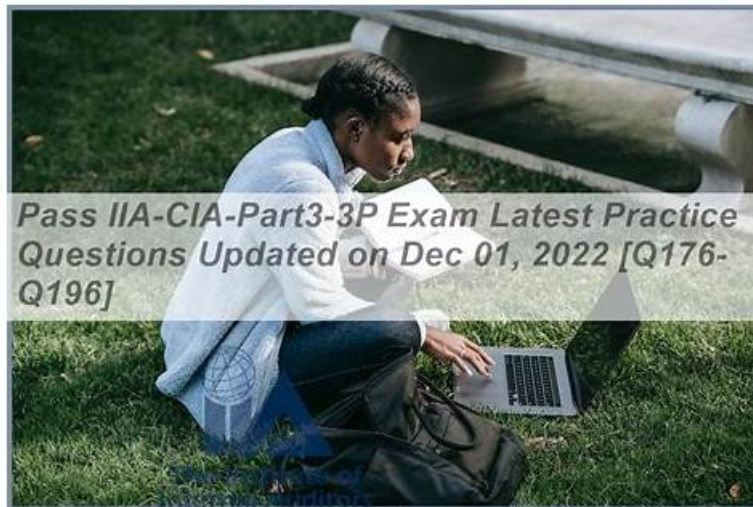


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## IIA Business Knowledge for Internal Auditing Sample Questions (Q449-Q454):

**NEW QUESTION # 449**

Which of the following is required in effective IT change management?

- A. All changes to systems must be approved by the highest level of authority within an organization.
- B. Internal audit participates in the implementation of change management throughout the organisation.
- C. The sole responsibility for change management is assigned to an experienced and competent IT team
- D. Change management follows a consistent process and is done in a controlled environment.

**Answer: D**

Explanation:

\* Effective IT Change Management Principles:

\* Change management ensures that modifications to IT systems are controlled, tested, and implemented in a way that reduces risks.  
 \* A structured and consistent process is required to prevent disruptions, maintain system integrity, and comply with governance requirements.

\* IIA Standard 2110 - Governance:

\* IT governance must include structured change management processes.

\* Change management should be repeatable and standardized to ensure effectiveness.

\* IIA GTAG (Global Technology Audit Guide) on Change Management:

\* Change management must be conducted in a controlled environment to minimize unintended consequences and security risks.

\* A. The sole responsibility for change management is assigned to an experienced and competent IT team. (Incorrect)

\* While IT plays a key role, change management should involve multiple stakeholders, including business units, security, compliance, and risk management teams.

\* IIA Standard 2120 - Risk Management states that risk oversight should not be assigned to a single function.

\* C. Internal audit participates in the implementation of change management throughout the organization. (Incorrect)

\* Internal audit evaluates change management but does not implement it.

\* IIA Standard 1000 - Purpose, Authority, and Responsibility emphasizes that internal audit provides independent assurance rather than operational involvement.

\* D. All changes to systems must be approved by the highest level of authority within an organization. (Incorrect)

\* Approvals should be based on a risk-based hierarchy rather than requiring executive-level approval for all changes.

\* IIA GTAG - Change Management recommends a tiered approval system based on change complexity and risk impact.

Explanation of Incorrect Answers: Conclusion: The most critical factor in effective IT change management is having a consistent, controlled process (Option B).

IIA References:

\* IIA Standard 2110 - Governance

\* IIA Standard 2120 - Risk Management

\* IIA Standard 1000 - Purpose, Authority, and Responsibility

\* IIA GTAG - Change Management

#### NEW QUESTION # 450

In the prior accounting period, an entity incorrectly expensed a newly purchased piece of equipment rather than establishing an asset balance and beginning to depreciate it over the estimated useful life of the item. To correct this material error in the single period financial statements of the current period, the entity records which entry?

- A. Option A
- B. Option B
- C. Option C
- D. Option D

**Answer: A**

Explanation:

To correct the prior-period material error, the entity must, in the single-period statements issued for the current period, adjust the affected opening balances. Hence, the entity must debit equipment for its cost and credit accumulated depreciation for the depreciation expense appropriate for the first year of the estimated useful life. Retained earnings must be credited because the error understated profit or overstated loss in the prior period.

#### NEW QUESTION # 451

An internal auditor for a pharmaceutical company is planning a cybersecurity audit and conducting a risk assessment. Which of the following would be considered the most significant cyber threat to the organization?

- A. Cybercriminals hacking into the organization's time and expense system to collect employee personal data.

- B. A denial-of-service attack that prevents access to the organization's website.
- **C. Hackers breaching the organization's network to access research and development reports**
- D. A hacker accessing the financial information of the company

**Answer: C**

Explanation:

When conducting a cybersecurity risk assessment, an internal auditor must evaluate the most significant threats based on their potential impact on the organization. In the pharmaceutical industry, intellectual property (IP), such as research and development (R&D) data, is one of the most valuable and sensitive assets.

\* (A) Cybercriminals hacking into the organization's time and expense system to collect employee personal data: While the loss of employee personal data is a serious concern due to privacy and regulatory implications (e.g., GDPR, CCPA), it does not pose as critical a threat as the loss of proprietary pharmaceutical research.

\* (B) Hackers breaching the organization's network to access research and development reports (Correct Answer): R&D reports contain proprietary drug formulas, clinical trial results, and patent-pending innovations, making them highly valuable to competitors and cybercriminals. A breach could lead to intellectual property theft, financial losses, loss of competitive advantage, and regulatory non-compliance (e.g., FDA, EMA requirements). This is considered the most significant threat because:

\* It could result in billions of dollars in lost revenue.

\* Competitors or state-sponsored hackers could exploit stolen research.

\* It could disrupt drug development and approval processes.

\* (C) A denial-of-service (DoS) attack that prevents access to the organization's website: While DoS attacks can damage an organization's reputation and disrupt operations, they generally do not cause the same level of financial or strategic harm as the loss of critical R&D data. Most organizations have cybersecurity measures (e.g., load balancers, CDNs) to mitigate DoS risks.

\* (D) A hacker accessing the financial information of the company: Unauthorized access to financial data can be serious, leading to fraud or reputational damage. However, publicly traded companies already disclose much of their financial data, and financial breaches typically have a lower long-term impact compared to intellectual property theft.

\* IIA Global Technology Audit Guide (GTAG) 15: Information Security Governance: Recommends that internal auditors prioritize risks that impact strategic assets, such as intellectual property.

\* IIA Standard 2120 - Risk Management: Requires internal auditors to evaluate the organization's risk management processes, emphasizing risks with significant financial and operational consequences.

\* IIA Practice Advisory 2110-2: Assessing the Adequacy of Risk Management Processes: Highlights that internal auditors must identify risks that could threaten the organization's long-term objectives, such as IP theft.

\* COSO ERM Framework: Encourages prioritization of risks that have high impact on an organization's value and strategic objectives, such as cyber threats to proprietary research.

Analysis of Each Option: IIA References: Conclusion: Given the pharmaceutical industry's reliance on proprietary R&D, a breach compromising research reports represents the most significant cyber threat.

Therefore, option (B) is the correct answer.

#### NEW QUESTION # 452

Which of the following practices circumvents administrative restrictions on smart devices, thereby increasing data security risks?

- **A. Rooting**
- B. Eavesdropping
- C. Session hijacking
- D. Man in the middle.

**Answer: A**

#### NEW QUESTION # 453

An entity sells a durable good to a customer on January 1, Year 1, and the customer is automatically given a 1-year warranty. The customer also buys an extended warranty package extending the coverage for an additional 2 years to the end of Year 3. At the time of the original sale, the company expects warranty costs to be incurred evenly over the life of the warranty contracts. The customer has only one warranty claim during the 3-year period, and the claim occurs during Year 2. The company will recognize income from the sale of the extended warranty:

- A. On January 1, Year 1
- B. December 31, Year 3, when the warranty expires.
- **C. In Year 2 and Year 3.**

- D. At the time of the claim in Year 2.

**Answer: C**

Explanation:

Because warranty costs are expected to be incurred evenly over the life of the warranty contracts, the income should be recognized on the straight-line basis over the life of the extended warranty contract.

#### NEW QUESTION # 454

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