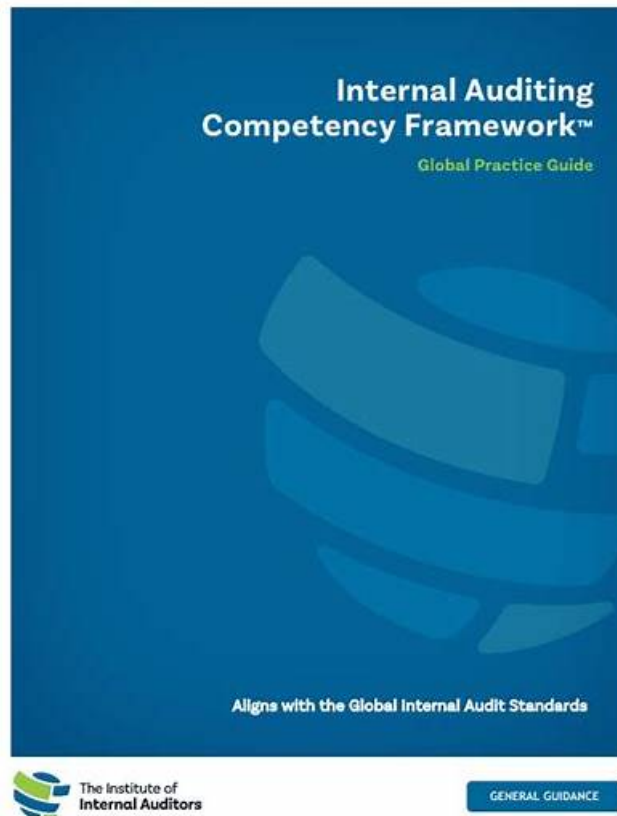


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## IIA Practice of Internal Auditing Sample Questions (Q67-Q72):

### NEW QUESTION # 67

A manufacturing organization is considering a merger with a similar firm, and requests that the chief audit executive (CAE) perform a due diligence audit. During the preliminary survey, the CAE notes that inventory management is a high risk area. In consultation with the external auditors and legal advisors, the CAE learns that they share those concerns. Which of the following is the CAE's best course of action?

- A. Advise management that internal audit, external audit, and legal advisors all have concerns about inventory management and, given the high materiality of inventory, management should not proceed with the merger.
- B. Coordinate a review of inventory management with external auditors and legal advisors and ensure each group focuses on their area of expertise to ascertain the extent of the problems, if any.
- C. Perform an independent audit of the merging firm's inventory management practices to verify the concerns and to provide relevant and reliable results to management for their consideration and action.
- D. Coordinate with the merging firm's internal audit department to better understand the inventory management function and whether the concerns are well-founded.

**Answer: B**

### NEW QUESTION # 68

What is the primary purpose of using a flowchart in the internal audit process?

- A. To evaluate the design of controls.
- B. To prepare a sampling plan for the engagement.
- C. To prepare for testing the effectiveness of controls.
- D. To plan for evaluating potential losses.

**Answer: A**

Explanation:

A flowchart is primarily used to evaluate the design of controls by visually representing the sequence of operations, decision points, and control activities within a process. This helps the internal auditor identify weaknesses, redundancies, and gaps in internal controls.

\* Preparing for testing the effectiveness of controls (A) comes later in the audit process, after evaluating the design.

\* Planning for evaluating potential losses (B) focuses on risk assessment rather than control design.

\* Preparing a sampling plan (C) is a different step in the audit process, where the auditor determines the scope and sample size.

Reference:IIA's International Professional Practices Framework (IPPF) - Implementation Guide 2200:

Engagement Planning.

### NEW QUESTION # 69

Which of the following statements best describes the difference between risk appetite and risk tolerance?

- A. Risk appetite applies to specific objectives, while risk tolerance refers to an organization's general attitude toward risk.
- B. There is no significant difference between the two terms
- C. Risk appetite refers to an organization's general level of acceptance, while risk tolerance is a more specific and subordinate concept
- D. Risk appetite refers to the degree of risk acceptance for a particular objective, while risk tolerance is one approach to risk management

**Answer: C**

Explanation:

\* Definition of Risk Appetite: Risk appetite is the amount and type of risk an organization is willing to pursue or retain to achieve its objectives. It reflects the organization's overall approach to risk-taking and is typically articulated at the highest level of the

organization.

Reference: COSO's Enterprise Risk Management Framework.

Definition of Risk Tolerance: Risk tolerance refers to the acceptable variation relative to the achievement of specific objectives. It is more granular and specific than risk appetite, detailing the levels of risk that are acceptable within the parameters set by the organization's risk appetite.

Reference: IIA's Practice Guide on Risk Management.

Distinguishing the Two Concepts: Risk appetite is broad and sets the overall boundaries for risk-taking, while risk tolerance is more specific, outlining acceptable risk levels for particular objectives within the broader risk appetite framework.

Practical Example: An organization may have a high risk appetite, accepting significant risks to achieve growth, but its risk tolerance for operational risks (such as system failures) may be low, indicating minimal acceptable deviations from expected performance.

Conclusion: The correct answer is C, as risk appetite represents the organization's general level of risk acceptance, whereas risk tolerance is more specific and detailed, falling under the broader scope of risk appetite.

### NEW QUESTION # 70

During the planning phase of an audit of the treasury function, an internal auditor conducted a risk assessment of the function in order to:

- A. Identify areas of the treasury function that should be considered for potential engagement objectives.
- B. Determine whether appropriate resources are present to carry out the treasury function.
- C. Report any high-risk exposures of the treasury function to management and the board.
- D. Comply with the internal audit charter and applicable regulatory requirements.

**Answer: A**

### NEW QUESTION # 71

Which of the following statements is true regarding internal control questionnaires?

- A. internal control questionnaires provide reliable documents allowing internal auditors to cover many control procedures in little time
- B. Internal control questionnaires are useful in evaluating the effectiveness of standard operating procedures
- C. Internal control questionnaires can be used by internal auditors as an interview guide
- D. Internal control questionnaires provide direct audit evidence which may need corroboration

**Answer: C**

Explanation:

Internal control questionnaires (ICQs) are useful tools for internal auditors to guide interviews with auditees.

They help ensure that all relevant aspects of internal controls are covered systematically during the interview process. While ICQs can help in evaluating the design and existence of controls, they primarily provide a structured format for gathering information from auditees about controls in place, rather than serving as direct audit evidence themselves. Therefore, they aid in the interview process by ensuring comprehensive coverage of control-related inquiries. References: The IIA's International Standards for the Professional Practice of Internal Auditing, Standard 2201 - Planning Considerations.

### NEW QUESTION # 72

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