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IIA Practice of Internal Auditing Sample Questions (Q201-Q206):

NEW QUESTION # 201

During an audit of executive travel, an auditor noted that the president's travel expense reimbursements were approved by an executive secretary who reported to the president. The organization's reimbursement policy requires all travel expense reimbursements to be approved by the traveler's supervisor, but it does not address the president's reimbursements. Which of the following represents the auditor's best recommendation in this situation?

- A. The approval policy for executive travel should be considered at the next meeting of the audit committee of the board of directors.
- B. The president's noncompliance should be considered immaterial.
- C. The president's travel expense reimbursements should be reviewed and approved by the chief financial officer.
- D. The organization's reimbursement policy should be amended to grant the president's executive secretary the authority to approve the president's travel expense reimbursements.

Answer: A

NEW QUESTION # 202

Upon completing a follow-up audit engagement, the chief audit executive (CAE) noted that management has not implemented any mitigation measures to address the high risks that were reported in the initial audit report. What initial step must the CAE take to address this situation?

- A. Escalate the issue to the board.
- B. Communicate the issue to senior management.
- C. Discuss the issue with members of management responsible for the risk area.
- D. Report the situation to the external auditors.

Answer: C

Explanation:

The initial step the CAE should take is to discuss the issue with the members of management responsible for the risk area. This discussion allows the CAE to understand the reasons for the lack of action, provide an opportunity for management to explain their position, and encourage them to implement the necessary mitigation measures. If this discussion does not lead to satisfactory action, the CAE would then escalate the issue to senior management or the board as appropriate.

Reference:

The Institute of Internal Auditors (IIA), International Standards for the Professional Practice of Internal Auditing (Standards) "Internal Auditing: Assurance and Advisory Services" by Urton L. Anderson et al.

NEW QUESTION # 203

An organization's board would like to establish a formal risk management function and has asked the chief audit executive (CAE) to be involved in the process. According to IIA guidance, which of the following roles should the CAE not undertake?

- A. Accept management's responsibility for risk management without board approval.
- B. Manage and coordinate risk management processes.
- C. Become involved in risk oversight committees, monitoring activities, and status reporting.
- D. Audit risk management processes.

Answer: A

Explanation:

According to IIA guidance, the chief audit executive (CAE) should maintain independence and objectivity in their role. While the CAE can manage and coordinate risk management processes, audit those processes, and be involved in risk oversight committees, they should not accept management's responsibility for risk management without the board's approval. This ensures that there is no conflict of interest and maintains the CAE's independence. References:

* IIA Standards - 1110: Organizational Independence

* IIA Practice Advisory - 2060-1: Reporting to Senior Management and the Board

NEW QUESTION # 204

Which of the following activities is an internal auditor most likely to perform when establishing the objectives of an assurance engagement?

- A. Perform a walk-through of the process under review to determine whether controls were operating effectively
- **B. Meet with operational management to team about any areas of concern and to agree on the engagement objectives**
- C. Identify when controls will be tested and the sampling method to be used based on control risk
- D. Discuss the internal audit risk assessment including applicable risks and objectives with internal audit management

Answer: B

Explanation:

When establishing the objectives of an assurance engagement, it is crucial for internal auditors to align the engagement objectives with the concerns and priorities of operational management. By meeting with operational management, the internal auditor can gain insights into any specific areas of concern, operational challenges, and potential risks. This collaborative approach ensures that the engagement objectives are relevant and focused on areas that provide the most value to the organization, facilitating a more effective and targeted audit process.

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The Institute of Internal Auditors (IIA) - Standards for the Professional Practice of Internal Auditing, Standard 2201 - Planning Considerations

NEW QUESTION # 205

An internal auditor is reviewing the accuracy of commission payments by recalculating 100% of the commissions and comparing them to the amount paid. According to IIA guidance, which of the following actions is most appropriate for identified variances?

- **A. Determine the significance of the variances and investigate causes as needed.**
- B. Document the results and report the overall percentage of variances.
- C. Review the results and investigate the cause of all variances.
- D. Report all variances to management and request an action plan to remediate them.

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Per Standard 2310 - Identifying Information, auditors must evaluate the significance of variances and determine whether further investigation is required. Not every small discrepancy requires full investigation or reporting; the auditor should apply professional judgment to assess materiality, risk, and root cause.

Option B is correct because it balances efficiency with sufficiency. Options A, C, and D either understate or overstate the auditor's responsibility.

NEW QUESTION # 206

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