



IIA-CIA-PART1^{Q&As}

Certified Internal Auditor - Part 1, The Internal Audit Activity's Role in Governance, Risk, and Control

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QUESTION 1

According to the Standards, which of the following must an internal auditor take into consideration when performing an assurance engagement of treasury operations?

- I. The audit committee has requested assurance of the treasury department's compliance with a new policy on the use of financial instruments.
- II. Treasury management has not instituted any risk management policies.
- III. Due to the recent sale of a division, the amount of cash and marketable securities managed by the treasury department has increased by 350 percent.
- IV.

The external auditors have indicated some difficulties in obtaining account confirmations.

- A.
- I and II only
- B.
- I and IV only
- C.
- I, II, and III only
- D.
- II, III, and IV only

Correct Answer: C

QUESTION 2

According to the IIA guidance, who is responsible for periodically assessing the internal audit activity?

- A. The board.
- B. The chief audit executive.
- C. Senior management.
- D. The external auditors.

Correct Answer: B

QUESTION 3



Which of the following is a key performance indicator for an internal audit function?

- A. Audit expenditures compared to financial budgets.
- B. Percent of required continuing education hours completed.
- C. Implementation of new audit computer software.
- D. Frequency of meetings with the board members.

Correct Answer: B

QUESTION 4

New credit policies have been implemented in an automated order-entry system to improve the collection of receivables. Sales management has compiled several examples that show decreased sales and delayed order entry, and contends that these examples are a direct result of the new credit-policy constraints. Sales management's data and information provide:

- A. Feedback control data.
- B. Irrelevant and argumentative information.
- C. Evidence that the new credit policies do not meet the stated corporate objective to improve collections.
- D. A statistically valid conclusion about the impact of the new credit policies on customer goodwill.

Correct Answer: A

QUESTION 5

In which of the following situations would fishbone diagrams be most useful?

- A. The problem is complicated and the root cause is unknown.
- B. Team members cannot effectively communicate with each other.
- C. The team is too small for brainstorming to be effective.
- D. The team consists of experts who can resolve problems without much difficulty.

Correct Answer: A

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