



IIA-CIA-PART2^{Q&As}

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QUESTION 1

Which of the following must an auditor establish in order to demonstrate that fraud has occurred?

- A. Monetary damage to the victim.
- B. The suspect's intent.
- C. Existence of an internal control deficiency.
- D. Evidence of collusion.

Correct Answer: B

QUESTION 2

To effectively communicate the acceptance of risk in an organization, a chief audit executive must first consider which of the following?

- A. The organization's view on risk tolerance.
- B. The organization's principal risk events.
- C. The organization's risk response strategies.
- D. The organization's major control activities.

Correct Answer: B

QUESTION 3

Which of the following audit procedures is most suitable for verifying that all sales transactions have been recorded?

- A. Observation.
- B. Tracing.
- C. Re-computation.
- D. Vouching.

Correct Answer: B

QUESTION 4

The chief audit executive (CAE) of a new organization is in the process of determining the manner in which audit reports will be distributed and to whom. According to the Standards, which of the following is the most appropriate course of action for the CAE to take to develop this distribution process?



- A. The process should be determined in meetings with the external auditor and senior management to ensure alignment with external reporting.
- B. The CAE should meet with senior management for their input, but finalize the distribution of all reports with the board.
- C. The CAE should independently implement the report distribution, using best judgment to ensure that all relevant stakeholders are informed.
- D. The CAE should request that senior management and the board meet to determine the most appropriate reporting method.

Correct Answer: B

QUESTION 5

Ordinarily, which of the following would not be an objective of an internal audit quality assurance review?

- A. Ensuring that the internal audit activity meets the external auditor's expectations.
- B. Ensuring that the internal audit activity has an audit charter approved by the board of directors.
- C. Complying with specific standards for the professional practice of internal auditing.
- D. Ensuring the adequacy of the goals, mission and vision of the internal audit activity.

Correct Answer: A

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