IIA-CIA-PART2^Q&As

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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QUESTION 1

According to IIA guidance, which of the following statements is true regarding the authority of the chief audit executive (CAE) to release previous audit reports to outside parties?

A. The CAE can release prior internal audit reports with the approval of the board and senior management.

B. The CAE can employ judgment and release prior audit results as they deem appropriate and necessary.

C. The CAE can only release prior information outside the organization when mandated by legal or statutory requirements.

D. The CAE can release prior information provided it is as originally published and distributed within the organization.

Correct Answer: B

QUESTION 2

Which of the following is a red flag associated with improper asset valuation?

A. Unusual increase in gross margin.

B. Unusual decrease in the number of days\\' purchases in inventory.

C. Recurring positive cash flows from operations.

D. Allowance for bad debts that is increasing in percentage terms.

Correct Answer: A

QUESTION 3

An organization\\\'s internal audit plan includes a recurring assurance review of the human resources (HR) department. Which of the following statements is true regarding preliminary communication between the auditor in charge (AIC) and the HR department?

1.

The AIC should notify HR management when the draft audit plan is being developed, as a courtesy.

2.

The AIC should notify HR management before the planning stage begins.

3.

The AIC should schedule formal status meetings with HR management at the start of the engagement.

4.

The AIC should finalize the scope of the engagement before communicating with HR management.

A. 1 and 3

B. 1 and 4

C. 2 and 3

D. 2 and 4

Correct Answer: C

QUESTION 4

According to IIA guidance, which of the following strategies would be the least effective in helping a chief audit executive build a stronger relationship with the board?

A. Consider formality and tone of communications to ensure they are appropriate.

B. Minimize instances of ad hoc communications with board members.

C. Consider the possible repercussions created by commentary on deficiencies.

D. Avoid making presumptuous comments without sufficient facts.

Correct Answer: B

QUESTION 5

Which of the following would not be a typical activity for the chief audit executive to perform following an audit engagement?

A. Report follow-up activities to senior management.

B. Implement follow-up procedures to evaluate residual risk.

C. Determine the costs of implementing the recommendations.

D. Evaluate the extent of improvements.

Correct Answer: C

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