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QUESTION 1

Application controls are designed to prevent, detect, and correct errors and irregularities as transactions flow through the application. Application controls are classified into all of the following categories EXCEPT:

- A. Output controls
- B. Input controls
- C. Internal controls
- D. Processing controls

Correct Answer: C

QUESTION 2

The purpose of an _____ is to have an independent assessment of the quality of the audit units work. Also _____ focus on assessing the extent the audit organization followed applicable standards in conducting its work:

- A. Internal reviews, external reviews
- B. External reviews, external reviews
- C. Formal reviews, external reviews
- D. External reviews, internal reviews

Correct Answer: B

QUESTION 3

Auditors should monitor the results from previous audit findings and recommendations to ensure that the customer has taken corrective action or consciously accepted the risk of not implementing corrective measures. The level of appropriate follow-up on prior findings is determined by the following:

- A. The amount of time management has had to correct the problem.
- B. The amount and quality of interim feedback the auditor has received from the customer regarding the status of correcting the finding since the prior audit.
- C. The amount of risk and exposure involved if corrective actions fail to correct the problem.
- D. All of above.

Correct Answer: D

QUESTION 4



Generally, sample size needs to be increased under the following circumstances EXCEPT:

- A. As the population increases.
- B. As the expected error rate increases.
- C. When the population increases.
- D. As variability within the population increases.

Correct Answer: C

QUESTION 5

Investment risk refers to the likelihood of a loss. All of the following given below are types of investment risk EXCEPT.

- A. Liquidity risk -- losses resulting because invested dollars cannot be accessed. Losses may occur from penalties for early withdrawal, for example.
- B. Economic Risks ?one of the most obvious risks of investing is that the economy can go bad.
- C. Default risk -- the possibility of a loss resulting from the bankruptcy of an organization in which funds were invested.
- D. Market risk -- the possibility of a loss resulting from choosing a relatively poor investment from a large pool of investments.

Correct Answer: B

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