



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 IIA guidance, which of the following individuals would best be considered independent for the purpose of participating in an external assessment of the quality assurance and improvement program for an internal audit activity (IAA)?

- A. A former employee knowledgeable of the IAA who resigned three years earlier from the organization.
- B. A competent employee of an independent external organization that provides co-sourcing services to the IAA.
- C. An employee in an affiliated organization who has never worked directly with the IAA.
- D. An employee in the parent organization who has not had any previous contact with the IAA.

Correct Answer: A

QUESTION 2

An internal audit activity has made a preliminary determination that a division of the organization has employed improper accounting practices.

Upon being informed, the head of the organization instructs the chief audit executive (CAE) to cease the investigation and to withhold the information from external auditors.

Which course of action should the CAE follow?

- A. Report the communication to the organization's general counsel.
- B. Report the instruction to the chairperson of the audit committee.
- C. Inform the head of the organization that the investigation will continue as planned.
- D. Inform the external auditors of the findings and the mandate to stop investigating.

Correct Answer: B

QUESTION 3

Performing a monthly analysis of potential duplicate invoices paid to suppliers is an example of which type of fraud control?

- A. Preventive control.
- B. Corrective control.
- C. Proactive control.
- D. Detective control.

Correct Answer: D



QUESTION 4

After several years in the engineering department, an engineer was transferred to the internal audit department. One month later, the new auditor was assigned to an assurance engagement for the engineering department. When the auditor's former engineering supervisor suggested a change in the sample selection method, the auditor consulted with the audit supervisor. They determined that the suggested method would not be as representative and that the original selection method should be used. In this situation, the auditor:

- A. Maintained an independent mental attitude and is therefore objective.
- B. Has subordinated professional judgment, and objectivity is therefore impaired.
- C. Does not have objectivity since the auditor recently transferred from the engineering department.
- D. Does not have independent organizational status since the auditor recently transferred from the engineering department.

Correct Answer: C

QUESTION 5

A company's chief audit executive determines that the internal audit staff does not have the requisite skills to conduct an audit of the financial derivatives area. Which of the following actions would be the least acceptable?

- A. Notify the audit committee of the problem and consult with them regarding outsourcing the audit engagement to a qualified external auditing firm.
- B. Determine the requisite knowledge needed and obtain the proper training for auditors if such training is available within the appropriate time framework outlined by the audit committee.
- C. Notify the audit committee of the problem and assign the most competent auditors to perform the audit engagement.
- D. Employ the skills of a financial derivatives expert to consult on the project, and supplement the consulting with a local seminar on financial derivatives.

Correct Answer: C

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