



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

In a manufacturing organization, all sales prices are determined centrally and are electronically sent to the distribution centers to update their sales price tables. Any pricing deviations must be approved by central headquarters. To determine how this process is functioning, an internal auditor should:

- A. Document the flow of sales price information, and determine how the table is accessed and updated.
- B. Develop a flowchart of the sales order process to determine how orders are taken and priced.
- C. Identify who approves the shipment of goods and how the goods are priced.
- D. Obtain a copy of the existing flowchart for the computer program to determine how price data are accessed.

Correct Answer: A

QUESTION 2

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 3

Which of the following control methods is effective in reducing the risk of purchasing-scheme fraud?

1.

Periodically reviewing the vendor list for unusual vendors and addresses.

2.

Segregating duties for amount purchasing, receiving, shipping, and accounting.

3.

Validating sequential integrity of purchase orders.

4.

Verifying the validity of invoices with post office box addresses.

A. 1 and 2 only

B. 3 and 4 only

C. 1, 2, and 4 only

D. 1, 2, 3, and 4

Correct Answer: B

QUESTION 4

Which of the following is not an advantage of face-to-face interviews over electronic surveys?

A. The response rate is typically higher.

B. Interviewers can increase a respondent's comprehension of questions.

C. Survey designers can use a wider variety of question types.

D. They are less expensive to distribute and compile data.

Correct Answer: D

QUESTION 5

Non-statistical sampling does not require which of the following?

A. The sample to be representative of the population.

B. The sample to be selected haphazardly.

C. A smaller sample size than if selected using statistical sampling.



D. Projecting the results to the population.

Correct Answer: C

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