



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

Which of the following risk assessment tools would best facilitate the matching of controls to risks?

- A. Control matrix.
- B. Internal control questionnaire.
- C. Control flowchart.
- D. Program evaluation and review technique (PERT) analysis.

Correct Answer: A

QUESTION 2

During an audit of financial contracts, an internal auditor learns that a relative has a substantial loan with the organization. The auditor should:

- A. Exclude the relative's information from the audited work and proceed with the audit engagement.
- B. Proceed with the audit engagement but disclose in the engagement final communication that the relative is a customer.
- C. Immediately withdraw from the audit engagement.
- D. Notify management and the chief audit executive (CAE) and have the CAE determine whether the auditor should continue with the audit engagement.

Correct Answer: D

QUESTION 3

During an audit of a major contract, an internal auditor finds that actual hours and dollars billed are consistently at or near budgeted amounts. This condition is a red flag for which of the following procurement fraud schemes?

- A. Defective pricing.
- B. Cost mischarging.
- C. Fictitious vendor.
- D. Bid rotation.

Correct Answer: B

QUESTION 4

Which of the following would be a violation of the objectivity of a certified internal auditor?



1.
Accepting a motivational book from a major vendor.
 2.
Attending a professional sporting event as the guest of a corporate supplier.
 3.
Performing an internal audit engagement for a division 18 months after having controllership responsibility for that division.
 4.
Designing and implementing a corporate-wide utilities cost containment program.
- A. 1 and 3 only
B. 2 and 3 only
C. 2 and 4 only
D. 1, 3, and 4 only
- Correct Answer: C
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QUESTION 5

Once the cause of a problem has been identified, the next step is to:

- A. Select a solution.
B. Generate alternative solutions.
C. Identify the problem.
D. Consider the reaction of competitors to various courses of action.

Correct Answer: B

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