



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

Sometimes, internal audit staff may partner with operating managers to rank risks. Which of the following outcomes may be the most beneficial aspects of this strategy?

1.
Reappraising risks levels.
2.
Providing accurate information to management.
3.
Marketing the internal audit activity.
4.
Planning safeguards for assets in high-risk areas.

- A. 1 and 2.
B. 1 and 3.
C. 2 and 3.
D. 3 and 4.

Correct Answer: B

QUESTION 2

Which of the following is the best way to detect fraud?

- A. Conduct anti-fraud training.
B. Perform background investigations.
C. Implement process controls.
D. Activate a whistleblower hotline.

Correct Answer: D

QUESTION 3

In order to be organizationally independent, the chief audit executive should report administratively to the [List A] and functionally to the [List B].

[List A] [List B]



- A. Audit committee Board of directors
- B. Chief executive officer Board of directors
- C. Chief executive officer Chief financial officer
- D. Audit committee Chief financial officer

Correct Answer: B

QUESTION 4

In an assurance engagement of treasury operations, an internal auditor is required to consider all of the following issues except:

- A. The audit committee has requested assurance on the treasury department's compliance with a new policy on the use of financial instruments.
- B. Treasury management has not instituted any risk management policies.
- C. 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.
- D. The external auditors have indicated some difficulties in obtaining account confirmations.

Correct Answer: D

QUESTION 5

Which of the following is the best example of a strategic objective?

- A. Opening a new product line.
- B. Adhering to laws and regulations.
- C. Attaining a specified sales target.
- D. Safeguarding assets.

Correct Answer: A

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