



IIA-CIA-PART2^{Q&As}

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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QUESTION 1

An organization decides to create an internal audit function and hires a new chief audit executive (CAE). Which of the following should the CAE first consider when developing the internal audit process?

- A. Requirements of the external auditors to ensure an efficient coordination of audit effort.
- B. Sufficient resources to adequately meet the needs of the annual audit plan.
- C. Alignment of internal audit objectives with the organization's strategic plan.
- D. An appropriate training plan for audit staff.

Correct Answer: C

QUESTION 2

The chief audit executive is completing the audit plan. According to IIA guidance, which of the following is the best method of selecting the audits to be completed?

- A. A rotational audit plan with core audits being done every two to four years.
- B. A risk-based audit plan that also covers important operational areas.
- C. An audit plan based upon the previous audit results and findings.
- D. An audit plan based upon responses from management on key risk areas.

Correct Answer: D

QUESTION 3

Some time after the final audit report was issued, the engagement supervisor learned that several internal control deficiencies were not remedied, despite management's previous agreement to remedy them. According to IIA guidance, which of the following is the most appropriate response?

- A. The engagement supervisor must notify the chief audit executive (CAE) that the deficiencies have not been rectified.
- B. The engagement supervisor should rely on professional judgment as to whether the CAE should be informed, or the management action plan should be adjusted.
- C. The engagement supervisor should rely on his negotiation skills and issue an ultimatum to management to remedy the control deficiencies.
- D. Ensure that these deficiencies are captured in the documentation as high-priority areas to be reviewed during the next audit.

Correct Answer: D

**QUESTION 4**

During an assurance engagement, an internal auditor discovered that a sales manager approved numerous sales contracts for values exceeding his authorization limit. The auditor reported the finding to the audit supervisor, noting that the sales manager had additional new contracts under negotiation. According to IIA guidance, which of the following would be the most appropriate next step?

- A. The audit supervisor should include the new contracts in the finding for the final audit report.
- B. The audit supervisor should communicate the finding to the supervisor of the sales manager through an interim report.
- C. The audit supervisor should remind the sales manager of his authority limit for the contracts under negotiation.
- D. The auditor should not reference the new contracts, because they are not yet signed and therefore cannot be included in the final report.

Correct Answer: B

QUESTION 5

Which of the following factors would increase the confidence level in a variables sampling plan?

- I. A larger sample size.
 - II. A stratified sample.
 - III.
- A larger standard deviation.
- A.
 - I and II only
 - B.
 - I and III only
 - C.
 - II and III only
 - D.
 - I, II, and III

Correct Answer: A

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