



IIA-CIA-PART2^{Q&As}

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

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QUESTION 1

If an auditor is sampling to test compliance with a particular company policy, which of the following factors should not affect the allowable level of sampling risk?

- A. The experience and knowledge of the auditor.
- B. The adverse consequences of noncompliance.
- C. The acceptable level of risk of making an incorrect audit conclusion.
- D. The cost of performing auditing procedures on sample selections.

Correct Answer: A

QUESTION 2

Which of the following conditions is the strongest indicator of possible fraud?

- A. An assistant treasurer who refuses to take vacations.
- B. Independent reconciliations of subsidiary to general ledgers that are not always completed on a timely basis.
- C. A condition of excess manufacturing waste material.
- D. A manager who is often over budget at the end of a reporting period.

Correct Answer: A

QUESTION 3

A company's cellular phone costs vary significantly by sales representative and by month. Which of the following would be the most appropriate approach for a consulting project concerning this issue?

- A. Control self-assessment involving sales representatives.
- B. Benchmarking with other cellular phone users.
- C. Business process review of cellular phone needs.
- D. Performance measurement and design of the budgeting process.

Correct Answer: C

QUESTION 4

Which of the following statements is true regarding the final assurance engagement report issued to management?

- A. Ratings are only used to assess the condition of an observation made by an internal auditor.



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- B. Audit findings may be communicated to management prior to issuance of the final approved audit report.
- C. Communications must be relevant, logical, and free from errors before they are disseminated.
- D. The audit report must present the information in the following order: (1) audit scope, (2) engagement objectives, and (3) engagement results.

Correct Answer: C

QUESTION 5

During an audit of a branch bank, an internal auditor learned that a series of system failures had resulted in a four-day delay in processing customers' scheduled payroll direct deposits. The first failure was that of a disk drive, followed by software and other minor failures. Which of the following controls should the auditor recommend to avoid similar delays in processing?

- A. Contingency planning.
- B. Redundancy checks.
- C. Process monitoring.
- D. Preventive maintenance.

Correct Answer: A

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