



IIA-CIA-PART2^{Q&As}

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

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QUESTION 1

Due to price risk from the foreign currency purchase of aviation fuel, an airliner has purchased forward contracts to hedge against fluctuations in the exchange rate. When recalculating the exchange losses from individual purchases of jet fuel, which of the following details does the internal auditor need to validate?

1.
The hedge documentation designating the hedge.
2.
The spot exchange rate on the transaction date.
3.
The terms of the forward contract.
4.
The amount of fuel purchased.

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

Correct Answer: C

QUESTION 2

An internal auditor's examination of accounts receivable generates the following results:

	Accounts	Book Value	Projected / Actual Misstatement
Population	5,000	\$20,000,000	?
Sample	1,000	\$12,000,000	\$420,000

What is the projected misstatement for the population if ratio estimation is used?

- A. \$84,000
B. \$238,095
C. \$700,000
D. \$2,100,000



Correct Answer: B

QUESTION 3

In which of the following situations would an internal auditor consider the need to outsource competencies and skills?

- A. During the inspection of a wind turbine, an internal auditor notices that some replaced parts look used. According to purchase documents, the parts still have a long lifespan.
- B. The auditor believes that the audit client's actions contradict the organization's code of conduct. The audit client disagrees and says his actions are for the organization's benefit.
- C. An audit team member is allocated to conduct an assurance engagement in the sales unit. However, the same auditor performed an assurance engagement in that area just one year prior.
- D. During an inventory count, the auditor ascertained that some goods were missing. The audit client argues that the auditor does not understand how inventory should be counted.

Correct Answer: D

QUESTION 4

An organization's board would like to establish a formal risk management function and has asked the chief audit executive (CAE) to be involved in the process. According to IIA guidance, which of the following roles should the CAE not undertake?

- A. Manage and coordinate risk management processes.
- B. Audit risk management processes.
- C. Become involved in risk oversight committees, monitoring activities, and status reporting.
- D. Accept management's responsibility for risk management without board approval.

Correct Answer: D

QUESTION 5

The chief audit executive of a medium-sized financial institution is evaluating the staffing model of the internal audit activity (IAA). According to IIA guidance, which of the following are the most appropriate strategies to maximize the value of the current IAA resources?

1.

The annual audit plan should include audits that are consistent with the skills of the IAA.

2.

Audits of high-risk areas of the organization should be conducted by internal audit staff.

3.



External resources may be hired to provide subject-matter expertise but should be supervised.

4.

Auditors should develop their skills by being assigned to complex audits for learning opportunities.

A. 1 and 2 only

B. 1 and 4 only

C. 2 and 3 only

D. 3 and 4 only

Correct Answer: D

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