



IIA-CIA-PART2^{Q&As}

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

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QUESTION 1

When constructing a staffing schedule for the internal audit activity (IAA), which of the following criteria are most important for the chief audit executive to consider for the effective use of audit resources?

1.

The competency and qualifications of the audit staff for specific assignments.

2.

The effectiveness of IAA staff performance measures.

3.

The number of training hours received by staff auditors compared to the budget.

4.

The geographical dispersion of audit staff across the organization.

A. 1 and 3

B. 1 and 4

C. 2 and 3

D. 2 and 4

Correct Answer: B

QUESTION 2

Which of the following risks assumes an absence of compensating controls in the area being reviewed?

A. Control risk.

B. Detection risk.

C. Inherent risk.

D. Sampling risk.

Correct Answer: C

QUESTION 3

Which of the following would provide the best audit evidence regarding the effectiveness of an applied research department?

A. Develop a cost-per-product analysis for products developed over the past five years.



- B. Develop a report on revenue generated by or cost savings directly attributable to newly developed products.
- C. Compare research as a percentage of revenue between this company and all major competitors in the same industry.
- D. Compare the number of this year's new product developments to the number of new product developments for the past five years.

Correct Answer: B

QUESTION 4

Which of the following would cause a company's accounts receivable turnover ratio to decrease steadily over a three-year period?

- A. An increase in the discount offered for early payment.
- B. A more liberal credit policy.
- C. Invoices provided on a weekly rather than a monthly basis.
- D. Increased cash sales.

Correct Answer: B

QUESTION 5

Cross-referencing individual payroll time cards to personnel department records and reports would allow an internal auditor to determine whether:

- A. Individuals are bona fide employees.
- B. Personnel department records agree with payroll accounting records.
- C. Individuals were paid at the proper rates.
- D. Individuals were paid only for time worked.

Correct Answer: A

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