



IIA-CIA-PART3-3P^{Q&As}

CIA Exam Part Three: Business Knowledge for Internal Auditing

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QUESTION 1

Which of the following summarizes information about the cash receipts and cash payments for a specific time period?

- A. Income statement
- B. Statement of cash flows.
- C. Balance sheet
- D. Owner's equity statement

Correct Answer: B

QUESTION 2

A retail organization mistakenly did not include \$10,000 of inventory in the physical count at the end of the year. What was the impact to the organization's financial statements?

- A. Cost of sales and net income are understated
- B. Cost of sales and net income are overstated
- C. Cost of sales is understated and net income is overstated.
- D. Cost of sales is overstated and net income is understated.

Correct Answer: C

QUESTION 3

In which of the following plans is an employee most likely to find guidance on action and performance standards?

- A. Operational plans.
- B. Tactical plans.
- C. Strategic plans.
- D. Mission plans.

Correct Answer: A

QUESTION 4

According to the COSO enterprise risk management (ERM) framework, which of the following is not a typical responsibility of the chief risk officer?

- A. Establishing risk category definitions and a common risk language for likelihood and impact measures.



- B. Defining ERM roles and responsibilities.
- C. Providing the board with an independent, objective risk perspective on financial reporting.
- D. Guiding integration of ERM with other management activities.

Correct Answer: C

QUESTION 5

An organization recently documented its procedures for recovering systems and data after a disaster How are these documented procedures most likely to be used during a disaster simulation exercise?

- A. To help property configure mass communication notification tools
- B. To help identify training needs across the functional areas required to recover systems and data.
- C. To help ensure that the team members who are required to recover systems and data understand their roles.
- D. To help validate the contact information of key personnel required to recover systems and data

Correct Answer: C

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