

IIA-CIA-PART1^{Q&As}

Certified Internal Auditor - Part 1, The Internal Audit Activity's Role in Governance, Risk, and Control

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QUESTION 1

Why are preventative controls generally preferred to detective controls?

- A. Because preventive controls promote doing the right thing in the first place, and lessen the need for corrective action.
- B. Because preventive controls are more sensitive and identify more exceptions than detective controls.
- C. Because preventive controls include output procedures, which cover the full range of possible reviews, reconciliations and analysis.
- D. Because preventive controls identify exceptions after-the-fact, allowing them to be used after the entire review is complete and therefore finding exceptions that detective controls may have missed.

Correct Answer: A

QUESTION 2

Which of the following might alert an internal auditor to the possibility of fraud in a division?

- 1.
The division is not scheduled for an external audit this year.
- 2.
Sales have increased by 10 percent.
- 3.
A significant portion of management's compensation is directly tied to reported net income of the division.

- A. 1 only
- B. 3 only
- C. 1 and 2 only
- D. 1, 2, and 3

Correct Answer: B

QUESTION 3

When planning an audit engagement, what should an internal auditor first consider when assessing the risk of fraud in the area to be audited?

- A. Impact of and exposure to fraud.
- B. Existence of evidence of fraud.

C. Organizational structure.

D. Management's risk appetite.

Correct Answer: A

QUESTION 4

Which of the following elements should an auditor recommend for inclusion in an organization's code of ethics?

I. Ethics should vary with local customs in the organization's foreign operations.

II. Whistle-blowing should be discouraged because it can cause distrust among employees and false accusations which waste organizational resources on investigations.

III.

Ethical behavior should not be incorporated into performance evaluations because it is too subjective and controversial.

A.

I only

B.

II only

C.

I, II, and III.

D.

None of the above.

Correct Answer: D

QUESTION 5

When developing an effective risk-based plan to determine audit priorities, an internal audit activity should start by:

A. Identifying risks to the organization's operations.

B. Observing and analyzing controls.

C. Prioritizing known risks.

D. Reviewing organizational objectives.

Correct Answer: D

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