

# IIA-CIA-PART1<sup>Q&As</sup>

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

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**QUESTION 1**

Which of the following controls is not appropriate for sales in a manufacturing organization?

- A. Customers' orders are recorded promptly.
- B. Goods shipped are matched with valid customer orders.
- C. Goods returned are inspected for damage by the receiving department for proper disposition.
- D. Sales department approval is required for credit sales transactions.

Correct Answer: D

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**QUESTION 2**

An internal auditor is using a spreadsheet application to review a cash flow forecast prepared by management.

Which of the following correctly identifies the type of evidence this information represents?

- A. Competent, corroborative evidence of future working capital requirements.
- B. Sufficient, analytical evidence of the cash flow position at a given point of time in the future.
- C. Competent, documentary evidence of future cash flow changes within the organization.
- D. Sufficient, circumstantial evidence of the future solvency of the organization.

Correct Answer: C

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**QUESTION 3**

A code of business conduct provides?

- A. A fraud avoidance plan that does not explicitly describe punishments for violations.
- B. A passive method of fraud deterrence.
- C. A program to anonymously report irregularities to authorities.
- D. An alternative to "tone at the top" programs.

Correct Answer: B

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**QUESTION 4**

Which of the following statements regarding an internal auditor's responsibility for detecting fraud is not correct?

- A. The auditor should have sufficient knowledge to detect red flags.

- B. The auditor may obtain assistance from outside experts in areas where the auditor is not sufficiently proficient.
- C. The auditor should identify control weaknesses which could allow fraud to occur.
- D. The auditor should detect fraud before recommending a fraud investigation should take place.

Correct Answer: D

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#### QUESTION 5

An internal auditor plans to use an analytical review to verify the correctness of various operating expenses in a division. The use of an analytical review as a verification technique would not be a preferred approach if.

- A. The auditor notes strong indicators of a specific fraud involving this account.
- B. The company has relatively stable operations which have not changed much over the past year.
- C. The auditor would like to identify large, unusual, or non-recurring transactions during the year.
- D. The operating expenses vary in relation to other operating expenses, but not in relation to revenue.

Correct Answer: A

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