

IIA-CIA-PART2^{Q&As}

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

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QUESTION 1

An audit of an organization's claims department determined that a large number of duplicate payments had been issued due to problems in the claims processing system. During the exit conference, the vice president of the claims department informed the auditors that attempts to recover the duplicate payments would be initiated immediately and that the claims processing system would be enhanced within six months to correct the problems. Based on this response, the chief audit executive should:

- A. Adjust the scope of the next regularly scheduled audit to assess controls within the claims processing system.
- B. Discuss the findings with the audit committee and ask the committee to determine the appropriate follow-up action.
- C. Schedule a follow-up engagement within six months to assess the status of corrective action.
- D. Monitor the status of corrective action and schedule a follow-up engagement when appropriate.

Correct Answer: D

QUESTION 2

Which of the following conditions should a chief audit executive take into account when deciding if a follow-up audit engagement is necessary?

- 1.
The reported observations were significant and high risk.
- 2.
Internal audit resources and the time it will require for follow-up.
- 3.
Management may not have the resources to take action.
- 4.
Management has previously decided not to take any action.

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

Correct Answer: B

QUESTION 3

A code of ethics within the internal auditing profession is necessary in order to:

- A. Reduce the likelihood that members of the profession will be sued for substandard work.
- B. Ensure that all members of the profession perform at approximately the same level of competence.
- C. Provide guidance to internal auditors in their service to others.
- D. Require members of the profession to exhibit loyalty in all matters pertaining to the affairs of their organization.

Correct Answer: C

QUESTION 4

The scope of a business process review primarily involves:

- A. Appraising the environment and comparing against established criteria.
- B. Assessing the organization's system of internal controls.
- C. Reviewing routine financial information and assessing the appropriateness of various accounting treatments.
- D. Evaluating organizational and departmental structures, including assessments of transaction flows.

Correct Answer: D

QUESTION 5

Which of the following audit techniques provides for continuous monitoring and analysis of computer transactions for detailed auditing?

- A. Integrated test facility.
- B. Parallel simulation.
- C. Test data.
- D. Embedded audit routines.

Correct Answer: D

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