

IIA-CIA-PART2^{Q&As}

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QUESTION 1

An internal audit activity is planning its first audit of IT shared services. Which of the following controls would typically be evaluated first?

- A. Entity-level controls.
- B. Application controls.
- C. General controls.
- D. Transaction controls.

Correct Answer: A

QUESTION 2

Which of the following is the primary reason the chief audit executive should consider the organization's strategic plans when developing the annual audit plan?

- A. Strategic plans reflect the organization's business objectives and overall attitude toward risk.
- B. Strategic plans are helpful to identify major areas of activity, which may direct the allocation of internal audit activity resources.
- C. Strategic plans are likely to show areas of weak financial controls.
- D. The strategic plan is a relatively stable document on which to base audit planning.

Correct Answer: A

QUESTION 3

Which method of examining entity-level controls involves gathering information from work groups that represent different levels in an organization?

- A. Questionnaires.
- B. Surveys.
- C. Structured interviews.
- D. Facilitated team workshops.

Correct Answer: A

QUESTION 4

What is the primary purpose of issuing a preliminary communication to management of the area under review?

- A. To build good relations with management.
- B. To help management develop more responsive and timely action plans.
- C. To formally report medium- and high-risk observations in writing.
- D. To improve the internal audit key performance indicators.

Correct Answer: B

QUESTION 5

A consumer electronics company is considering acquiring a small flash memory manufacturer. An internal auditor has been assigned to determine if the manufacturer's accounts payable contain all outstanding liabilities. Which audit procedure is not relevant for this objective?

- A. Verify the period of liability of subsequent cash disbursements using related supporting documentation.
- B. Send confirmations, including zero-balance accounts, to vendors with whom the manufacturer normally does business.
- C. Trace receiving reports issued before the period end to the accounts payable list and vendor invoices.
- D. Verify a sample of accounts payable by using related invoices, receiving reports, and purchase orders.

Correct Answer: D

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