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QUESTION 1

Which of the following conditions is the most likely indicator of fraud?

- A. Commissions are paid based on verified increases to sales.
- B. Departmental reports are consistently issued in an untimely manner.
- C. A manager regularly assumes subordinates\' duties.
- D. Lower earnings occur during the industry\'s down cycle.

Correct Answer: C

QUESTION 2

Which of the following best describes the assessment of risks?

- A. Assess the actions necessary to reduce the likelihood and/or impact of risk to tolerable levels.
- B. Assess the likelihood and/or impact of risk on the achievement of organizational objectives.
- C. Assess the amount of risk an organization can accept while pursuing its objectives.
- D. Assess alternative strategies to reduce or eliminate major risks.

Correct Answer: B

QUESTION 3

Which of the following is most likely to enhance an internal auditor\'s objectivity?

- A. An auditor is appropriately able to communicate results.
- B. An auditor performs his work free from interference.
- C. An auditor is unrestricted in determination of scope.
- D. An auditor avoids conflicts of interest.

Correct Answer: D

QUESTION 4

An internal auditor in a small broadcasting organization was assigned to review the revenue collection process. The auditor discovered that some checks from three customers were never recorded in the organization\'s financial records. Which of the following documents would be the least useful for the auditor to verify the finding?

- A. Bank statements.

- B. Customer confirmation letters.
- C. Copies of sales invoices.
- D. Copies of deposit slips.

Correct Answer: D

QUESTION 5

According to the International Professional Practices Framework, which of the following are allowable activities for an internal auditor?

1.
Advocating the establishment of a risk management function.
 2.
Identifying and evaluating significant risk exposures during audit engagements.
 3.
Developing a risk response for the organization if there is no chief risk officer.
 4.
Benchmarking risk management activities with other organizations.
 5.
Documenting risk mitigation strategies and techniques.
- A. 4 and 5 only.
 - B. 1, 2, and 3 only.
 - C. 1, 2, 4, and 5 only.
 - D. 2, 3, 4, and 5 only.

Correct Answer: C

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