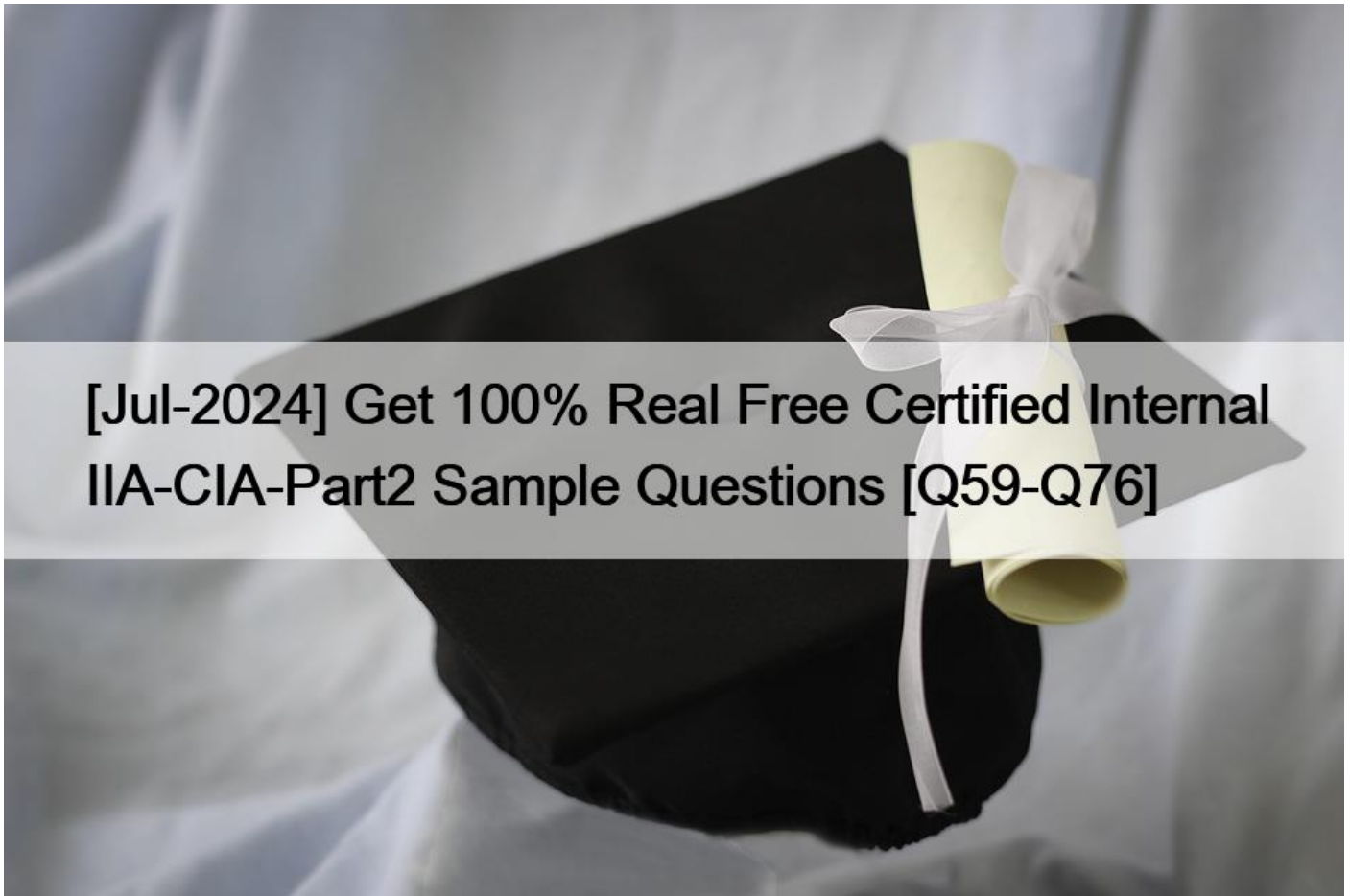


## [Jul-2024] Get 100% Real Free Certified Internal IIA-CIA-Part2 Sample Questions [Q59-Q76]



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**Q59.** All of the following tools are employed to control large-scale projects except:

- \* Program evaluation and review technique (PERT).
- \* Critical path method.
- \* Statistical process control.
- \* Gantt charts.

**Q60.** A bakery chain has a statistical model that can be used to predict daily sales at individual stores based on a direct relationship to the cost of ingredients used and an inverse relationship to rainy days. What conditions would an internal auditor look for as an indicator of employee theft of food from a specific store?

- \* On a rainy day, total sales are greater than expected when compared to the cost of ingredients used.
- \* On a sunny day, total sales are less than expected when compared to the cost of ingredients used.
- \* Both total sales and cost of ingredients used are greater than expected.
- \* Both total sales and cost of ingredients used are less than expected.

**Q61.** Which of the following is true of engagement recommendations?

1. Specific suggestions for implementation must be included.
  2. The internal auditor's observations and conclusions may serve as the basis.
  3. Actions to correct existing conditions or improve operations may be included.
  4. Approaches to correcting or enhancing performance may be suggested.
- \* I only
  - \* III only
  - \* I, III, and IV only
  - \* II, III, and IV only

**Q62.** If management expects 100 percent compliance with a procedure, which of the following sampling approaches would be most appropriate?

- \* Attributes sampling.
- \* Discovery sampling.
- \* Targeted sampling.
- \* Variables sampling.

**Q63.** An appliance repair company is considering relocating the center that houses its service vehicles. An internal auditor wants to determine the potential reduction in average miles driven by the service vehicles if the center is relocated. Which of the following statistical sampling methods would be most appropriate for this test?

- \* Attributes sampling.
- \* Discovery sampling.
- \* Probability-proportional-to-size sampling.
- \* Mean-per-unit sampling.

Section: Volume A

**Q64.** According to the Standards, which of the following objectives is not required to ensure the appropriate completion of an engagement?

- \* Determining audit team members are coordinated to ensure the efficient execution of all engagement procedures.
- \* Confirming engagement working papers properly support the observations, recommendations and conclusions.
- \* Providing structured learning opportunities for engagement auditors when and wherever possible.
- \* Ensuring all engagement objectives are reviewed for satisfactory achievement and properly documented.

Topic 4, Volume D

**Q65.** A bank uses a risk analysis matrix to quantify the relative risk of auditable entities. The analysis involves rating auditable entities on risk factors using a scale of 1 to 10, with 10 representing the greatest risk. A partial list of risk factors and the ratings given to three of the bank's departments is provided below:

Risk Factor	Department		
	A	B	C
Control structure	9	5	7
Nature of assets in department	2	7	9
Dollar value of assets	6	6	8
Complexity of transactions	3	4	8

Which of the following statements regarding risk in the department is true?

- \* As compared to departments A and C, department B has a stronger control system to compensate for the greater complexity of the department's transactions and dollar value of its assets.
- \* The internal audit activity should schedule audits of department B more often than audits of department C because of the relative control strength of department C as compared to department B.
- \* The nature of department A's control structure may be justified by the nature of the department's assets and the complexity of its transactions.
- \* The relative ranking of the departments in order of their risk, from greatest to least risk, is: A; C; B.

**Q66.** Which of the following statements regarding the use of external contracted services by the chief audit executive (CAE) is false?

- \* The CAE's responsibility is not impaired by engaging an external expert.
- \* The external expert could have a prior relationship with the audit client.
- \* The audit report should not disclose the use of contracted services.
- \* The expert should be directed by the objectives and scope of work.

**Q67.** An internal audit intends to create a risk and control matrix to better understand the organization's complex manufacturing process. With which of the following approaches would the auditor most likely start?

- \* Assess management responses to key risk exposures
- \* Analyze the costs and benefits of key controls
- \* Evaluate the design adequacy of known controls
- \* Conduct a walk-through of all related activities

**Q68.** A newly promoted chief audit executive (CAE) is faced with a backlog of assurance engagement reports to review for approval. In an attempt to attach a priority for this review, the CAE scans the opinion statement on each report. According to IIA guidance, which of the following opinions would receive the lowest review priority?

1. Graded positive opinion.
  2. Negative assurance opinion.
  3. Limited assurance opinion.
  4. Third-party opinion.
- \* 1 and 3
  - \* 1 and 4
  - \* 2 and 3
  - \* 2 and 4

Section: Volume E

**Q69.** According to the Standards, which of the following would least likely be considered a red flag when evaluating the risk for fraud?

- \* Cash receipts appear to be lower than expected from an employee's cash drawer.
- \* Health benefits are detected to be claimed for a deceased employee.
- \* An employee did not approve an internal report detailing expenses for the month.
- \* It is alleged that an employee is receiving vendor kickbacks.

**Q70.** Which of the following is not an outcome of control self-assessment?

- \* Informal, soft controls are omitted, and greater focus is placed on hard controls.
- \* The entire objectives-risks-controls infrastructure of an organization is subject to greater monitoring and continuous improvement.
- \* Internal auditors become involved in and knowledgeable about the self-assessment process.
- \* Nonaudit employees become experienced in assessing controls and associating control processes with managing risks.

**Q71.** A chief audit executive (CAE) determined that management chose to accept a high-level risk that may be unacceptable to the organization. Which is the best course of action for the CAE to follow?

- \* Include using in a subsequent audit to determine if the risks are still present
- \* Discuss the matter with senior management and it not reserved with the board
- \* Require that management implement controls to mitigate the risks
- \* Report the risks to the process owners so that they can modify their process

**Q72.** Which of the following best exemplifies having effective risk management and internal control processes?

- \* Relevant risk indicators and mitigation plans are in place
- \* All risks are identified and assessed
- \* Business profitability is likely to be achieved
- \* Risk information is communicated to customers and suppliers

**Q73.** According to the International Professional Practices Framework, which of the following statements is correct regarding the communication of audit results?

I. Summary reports may be issued separately from or in conjunction with the final report.

II. Interim reports may be written or oral.

III. Detailed reports should always be issued to the audit committee.

IV. Interim reports should be used to communicate information which requires immediate attention.

- \* I and III only
- \* II and IV only
- \* I, II, and IV only
- \* I, II, III, and IV.

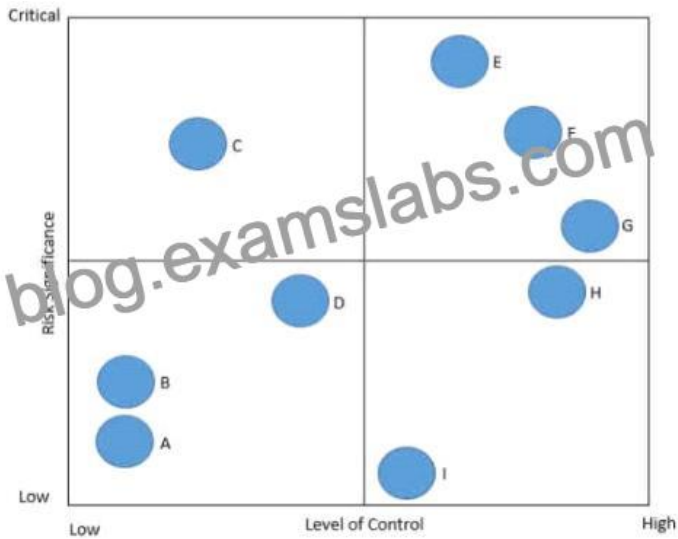
**Q74.** Which of the following is an appropriate responsibility for the internal audit activity with regard to the organization's risk management program?

- \* Identifying and managing risks in line with the entity's risk appetite.
- \* Ensuring that a proper and effective risk management process exists.
- \* Attaining an adequate understanding of the entity's key mitigation strategies.
- \* Identifying and ensuring that appropriate controls exist to mitigate risks.

**Q75.** The most common motivation for management fraud is the existence of:

- \* Vices, such as a gambling habit.
- \* Job dissatisfaction.
- \* Financial pressures on the organization.
- \* The challenge of committing the perfect crime.

**Q76.** In the following risk control map risks have been categorized based on the level of significance and the associated level of control. Which of the following statements is true regarding Risk C?



- \* The level of control is appropriate given the level of risk
- \* The level of control is excessive given the level of risk
- \* The level of control is inadequate given the level of risk
- \* There is not enough of information to determine whether the controls are appropriate or not

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