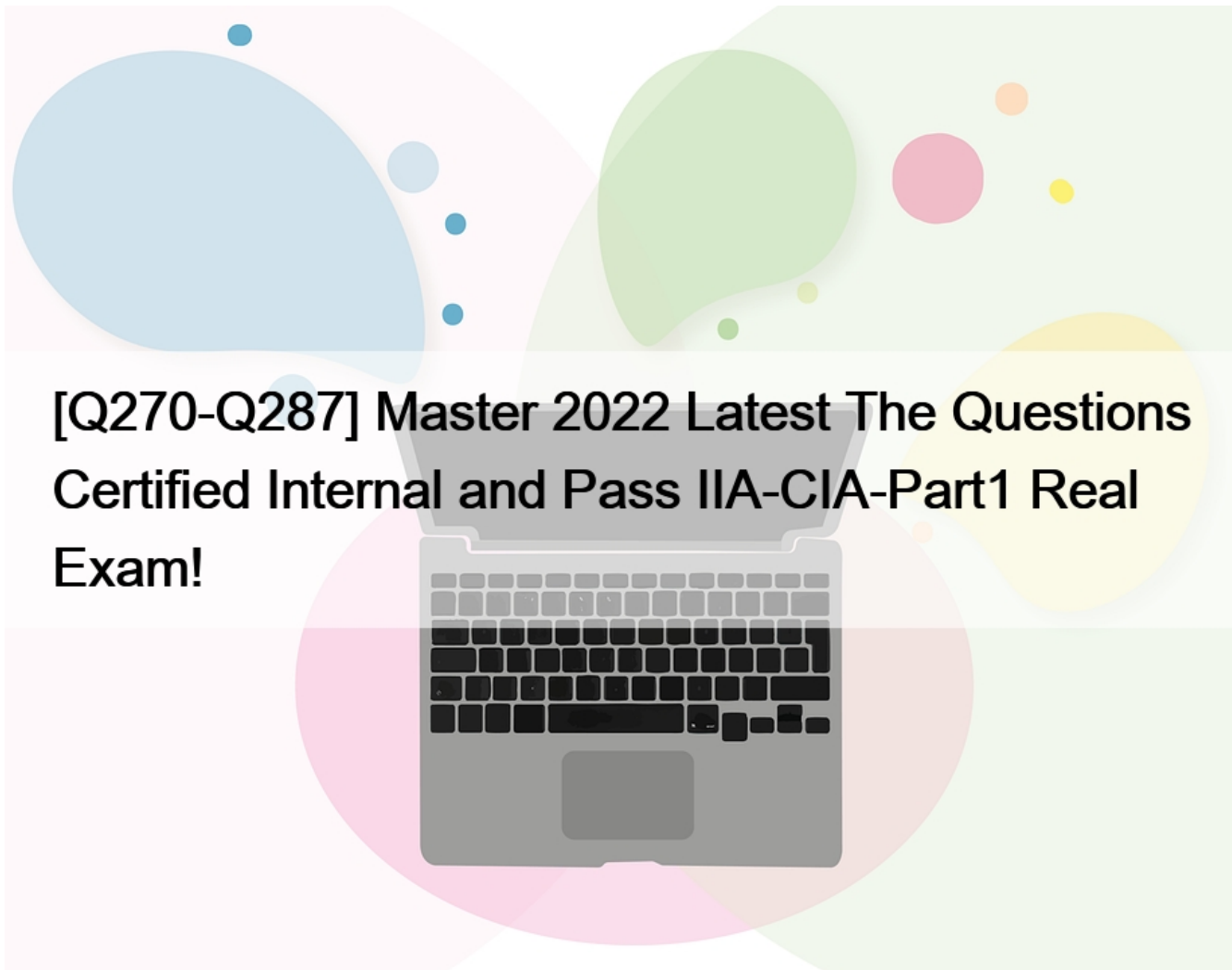


## [Q270-Q287 Master 2022 Latest The Questions Certified Internal and Pass IIA-CIA-Part1 Real Exam!]



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Major sorts of resources, initially there are the research study guides and publications that are described and suitable for developing expertise from ground up then there are video clip tutorials as well as talks that can in some way alleviate the pain of through research study and are somewhat much less dull for some candidates yet these need time and concentration from the student. Smart Candidates that wish to develop a solid foundation in all exam topics and also related modern technologies normally combine video lectures with study designs to reap the benefits of both however, there is one essential prep work device as typically ignored by a lot of prospects the method exams. Technique exams are constructed to make pupils comfortable with the actual exam situation. If we see the stats most trainees fail not because of that preparation yet due to exam anxiousness the concern of the unknown. VCEPrep expert team suggests you to prepare some notes on these subjects together with it do not fail to remember to practice **IIA-CIA-Part1 Exam exam dumps** which had actually been composed by our Experts Group, Both these will help you a great deal to clear this exam with great marks.

**Q270.** An internal auditor would most likely judge an error in an account balance to be material if the error involves:

- \* A data input function.
- \* A large percentage of net income.
- \* An unverified routine transaction.
- \* An unusual transaction for the company.

**Q271.** According to the IIA guidance, who is responsible for periodically assessing the internal audit activity?

- \* The board.
- \* The chief audit executive.
- \* Senior management.
- \* The external auditors.

Section: Volume E

**Q272.** An organization decides to take no action on one of its financial risks because the cost of implementing the control outweighs the value of the asset being protected. Which of the following best describes this risk strategy?

- \* Risk avoidance.
- \* Risk-benefit analysis.
- \* Risk sharing.
- \* Risk acceptance.

**Q273.** Two individuals are being considered for an audit team that is to perform a highly technical review. Which of the following situations would preclude selection of the individual for the audit due to an objectivity concern?

I. Person A is a member of the internal audit staff and has the required technical skills. Person A participated in a controls review of the system to be audited when it was being developed.

II. Person B is a technical specialist who understands the audit area but is not a member of the internal audit staff. Although person B has personal credibility in the information systems department to be audited, person B works for another department in the organization.

- \* I only.
- \* II only.
- \* Both I and II.
- \* Neither I nor II.

**Q274.** Which of the following statements best explains why internal auditors map processes?

To obtain audit evidence to support auditor's observations.

To determine scope and objectives of the audit.

To facilitate the identification of ownership and responsibility for key risks.

To identify potential efficiency improvements.

- \* 1 and 2.
- \* 1 and 3.
- \* 2 and 4.
- \* 3 and 4.

**Q275.** During a payroll audit of a large organization, an auditor noted that the assistant personnel

director is responsible for many aspects of the computerized payroll system, including adding new employees in the system; entering direct-deposit information for employees; approving and entering all payroll changes; and providing training for system users. After discussions with the director of personnel, the auditor concluded that the director was not comfortable dealing with information technology issues and felt obliged to support all actions taken by the assistant director. The auditor should

- \* Continue to follow the engagement program because the engagement scope and objectives have already been discussed with management.
- \* Review the engagement program to ensure testing of direct deposits to employee bank accounts is adequately covered.
- \* Recommend to the chief audit executive that a fraud investigation be started.
- \* Test a sample of payroll changes to ensure that they were approved by the assistant director before being processed.

**Q276.** Which of the following statements, if true, could justify an auditor's decision not to report governance-related control deficiencies to the audit committee?

- \* Management plans to initiate corrective action.
- \* The board of directors has a separate corporate governance committee.
- \* The amounts and the potential risks associated with the deficiencies are not material to the overall organization.
- \* Governance issues are complex and the auditor should rely on management's analysis of the extent of the problem.

**Q277.** According to IIA guidance, which of the following objectives of an assurance engagement for the organization's risk management process is valid?

- \* All risks have been identified and mitigated.
- \* Risks have been accurately analyzed and evaluated.
- \* All controls are both adequate and efficient.
- \* The board is appropriately addressing intolerable risks.

**Q278.** What is the primary purpose of a fishbone diagram?

- \* To depict the areas of responsibility for departments in an organization.
- \* To plan and control complex projects, such as internal audits.
- \* To represent the frequencies of adverse conditions in a given process.
- \* To identify the possible causes of adverse conditions.

Section: Volume E

**Q279.** Which of the following is a weakness of observation as audit evidence?

- \* It cannot be used to test the completeness assertion.
- \* It cannot be used to test the existence assertion.
- \* It cannot be used to test the occurrence assertion.
- \* It cannot be relied upon because the evidence is not persuasive.

Section: Volume F

**Q280.** Which of the following techniques would provide the most compelling evidence that a safety hazard exists within a manufacturing facility?

- \* Observation of the facility during operations.
- \* Questioning of facility management, including the facility safety officer.
- \* Analysis of facility operating reports, focusing on instances when breakdowns occurred.
- \* Review of records involving safety violations, filed by facility production employees.

**Q281.** Which of the following represents an example of an ethical issue that the organization should address?

- \* An employee discovered that there is no personal protective equipment at a temporary construction site
- \* An employee saw that a group of other employees were smoking in close proximity to petrol distribution tanks

- \* A supervisor insists that an employee complete time sheets regularly
- \* An employee received concert tickets from a vendor and asked whether she could keep them

**Q282.** An internal audit activity encounters a scope limitation from senior management that will affect its ability to meet its goals and objectives for a potential engagement client. The nature of the scope limitation should be:

- \* Noted in the audit workpapers, but the engagement should be carried out as scheduled, with any necessary adjustments made based on the scope limitation.
- \* Communicated to the external auditors so that they can investigate the area in more detail.
- \* Communicated, preferably in writing, to the board.
- \* Communicated to management, stating that the limitation will not be accepted because it would impair the audit activity's independence.

**Q283.** An internal auditor was assigned to work in the procurement department for six months to gain in-depth knowledge about the procurement process. Which of the following personnel development practices was applied in this situation?

- \* Cosourcing
- \* Inbound rotation
- \* Guest auditor
- \* Outbound rotation

**Q284.** In order to ensure that the internal auditors have the objectivity required by the Standards, the chief audit executive should:

- \* Demonstrate willingness to include in engagement final communications all matters believed to be important.
- \* Require all auditors to sign statements attesting to their independent mental attitudes and honest belief in their work product.
- \* Carefully assign personnel to individual audit engagements and require auditors to disclose all conflicts of interest.
- \* Appraise each auditor's performance on each audit assignment.

**Q285.** It is important for a chief audit executive to seek formal approval from the board regarding an internal audit charter so that:

- \* The effectiveness of the internal audit activity can be measured.
- \* The status of the internal audit activity can be more clearly established.
- \* There is assurance that all internal audit activities will be completed.
- \* Improvements can be implemented in internal audit processes.

**Q286.** Which of the following are components of the COSO enterprise risk management framework?

1. Objective setting.
2. External environment.
3. Data collection.
4. Control activities.

- \* 1 and 3 only
- \* 1 and 4 only
- \* 2 and 3 only
- \* 2 and 4 only

Section: Volume E

**Q287.** While attending a conference, an internal auditor won an all-expense paid trip sponsored by a vendor of the internal auditor's organization.

Which of the following actions are most appropriate for the auditor to take?

- \* Consult with an immediate supervisor and notify the organization's audit committee.
- \* Consult with an immediate supervisor and review the organization's ethics policy.
- \* Give the prize to a friend or family member and notify the organization's audit committee.
- \* Give the prize to a friend or family member and review the organization's ethics policy.

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