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NEW QUESTION 42

Which of the following activities should the chief audit executive perform to ensure compliance with an organization's code of conduct?

- * Act as an adviser to the committee responsible for reviewing violations of the code.
- * Review and adjudicate all violations of the code of conduct.
- * Lead the committee responsible for the oversight of the code.
- * Implement a system of procedures to inform all employees of the code.

NEW QUESTION 43

Which of the following is the most significant disadvantage of using checklists to evaluate internal controls?

- * They serve as a reminder of what controls should exist in a process.
- * They require yes/no responses to specific questions, not open-ended responses.
- * They do not capture all controls that may exist.

- * They are useful in assessing risk.

NEW QUESTION 44

Which of the following best describes the misdirection of payments on accounts receivable to an employee's bank account?

- * Fraud open on the books.
- * Fraud hidden on the books.
- * Fraud off the books.
- * Fraud on the balance sheet.

NEW QUESTION 45

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.

NEW QUESTION 46

An internal auditor is reviewing employee travel data to identify opportunities to cut costs while ensuring adequate participation at conferences to support the organization's mission. Which of the following pieces of evidence would be sufficient for completing this task?

- * A log from the last year that includes dates of travel, conference titles, and conference objectives, all of which correspond with employee names and costs per trip.
- * A log that includes titles of conferences that all employees were invited to attend in the last year, along with the dates of those conferences and average costs per traveler.
- * A log of conferences titles, dates of travel for each employee, and a detailed summary of conference objectives and how they relate to the organization's mission needs.
- * A log of employee travel requests, which include the title of each conference, the conference objectives, anticipated dates of travel, and estimated costs.

NEW QUESTION 47

A chief audit executive (CAE) reports functionally to the CEO and administratively to the chief financial officer, both of whom serve on the company's board of directors. According to IIA guidance, which of the following would offer the greatest protection for the independence of the internal audit activity?

- * Appoint the CAE as a member of the board.
- * Move the CAE's functional reporting to an executive who is not on the board.
- * Obtain full board approval of the internal audit activity's annual audit plan.
- * Move the CAE's functional reporting to the audit committee.

NEW QUESTION 48

An IT contractor applied for an internal audit position at a bank. The contractor worked for the bank's IT security manager two years ago. If the audit manager interviewed the contractor and wants to extend a job offer, which of the following actions should the chief audit executive pursue?

- * Allow the audit manager to hire the contractor and state that the individual is free to perform IT audits, including security.
- * Not allow the audit manager to hire the contractor, as it would be a conflict of interest.
- * Allow the audit manager to hire the contractor, but state that the individual is not allowed to work on IT security audits for one

year.

- * Not allow the audit manager to hire the contractor and ask the individual to apply again in one year.

NEW QUESTION 49

According to IIA guidance, which of the following is ultimately responsible for seeing that the internal control system of an organization's social responsibility program is effective?

- * Senior management.
- * Internal audit activity.
- * All employees.
- * Board of directors.

NEW QUESTION 50

An internal auditor notes that employees are able to download files from the internet. According to IIA guidance, which of the following strategies would best protect the organization from the risk of copyright infringement and licensing violations resulting from this practice?

- * Apply antivirus and patch management software.
- * Utilize dedicated and encrypted network connections.
- * Install a software inventory management application.
- * Utilize secure socket layer encryption.

NEW QUESTION 51

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.

NEW QUESTION 52

Which of the following would provide the best evidence of errors in the quantities of items received from suppliers?

- * Suppliers' reports of over shipments.
- * Warehouse receiving logs.
- * Purchase requisitions and purchase orders.
- * Observation and inspection of inventory.

NEW QUESTION 53

An organization has implemented a software system that requires a supervisor to approve transactions that would cause treasury dealers to exceed their authorized limit. This is an example of which of the following types of controls?

- * Preventive controls.
- * Detective controls.
- * Soft controls.
- * Directive controls.

NEW QUESTION 54

According to IIA guidance, when preparing the charter for the internal audit activity, the chief audit executive (CAE), board, and

senior management should agree on which of the following?

1. The standards to be used by the internal audit activity.
 2. The internal audit activity's code of ethics.
 3. The CAE's reporting line.
 4. The internal audit activity's responsibilities.
- * 4 only.
 - * 1 and 2 only.
 - * 3 and 4.
 - * 1, 2, and 3.

NEW QUESTION 55

An internal auditor is performing analytical reviews as part of an audit of a supermarket's merchandising department. Because the economy has declined since midyear, the auditor can expect to encounter which of the following?

- * Higher inventory turnover.
- * Higher operating margin.
- * Lower obsolete stock disposal.
- * Lower sales volume.

NEW QUESTION 56

According to IIA guidance, which of the following are considerations of due professional care when an internal auditor conducts a formal consulting engagement?

1. The complexity of the work required.
 2. The needs and expectations of the client.
 3. The potential value of the engagement compared to the effort.
 4. Information regarding assumptions and procedures to be employed.
- * 1 and 4 only
 - * 2 and 3 only
 - * 1, 2, and 3 only
 - * 1, 2, 3, and 4

NEW QUESTION 57

Which of the following statements accurately describes an internal auditor's responsibility with regard to due professional care?

- * An internal auditor should express an opinion only when consensus with top management has been achieved.
- * An internal auditor's opinion should be based on experience and free of all bias.
- * An internal auditor's opinion should be based on factual evidence.
- * An internal auditor's opinion should be limited to the effectiveness of internal controls.

NEW QUESTION 58

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

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

NEW QUESTION 59

Which the following activities should be performed by the internal audit activity to facilitate an effective relationship with the audit committee?

1. Periodically report about the accounting standards followed by the organization.
 2. Provide assurance to the audit committee that its charter, activities, and processes are appropriate.
 3. Ensure that the role and activities of the internal audit activity are clearly understood and responsive to the needs of the audit committee.
 4. Maintain open and effective communications with the audit committee.
- * 1 and 2 only
 - * 3 and 4 only
 - * 1, 3, and 4 only
 - * 2, 3, and 4 only

NEW QUESTION 60

Which of the following is not one of the 10 core competencies identified in the IIA Competency Framework?

- * Governance, risk, and control.
- * Performance management.
- * Business acumen.
- * Internal audit delivery.

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