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Qualified Internal Auditor

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QUESTION NO: 1

A Qualified Internal Auditor directs the audit function for a large city and is planning the audit schedule for the next year. The city has a number of different funds, some that are restricted in use by government grants and some that require compliance reports to the government. One of the programs for which the city has received a grant is job retraining and placement. The grant specifies certain conditions a participant in the program must meet in order to be eligible for the funding.

The auditor must determine the applicable laws and regulations.

Which of the following procedures would be the least effective in learning about the applicable laws and regulations?

- A. Make inquiries of the city's chief financial officer, legal counsel, or grant administrators.
- B. Review prior year working papers and enquire of officials as to changes.
- C. Review applicable grant agreements.
- D. Discuss the matter with the audit committee and make inquiries as to the nature of the requirements and the audit committee's objectives for the audit.

ANSWER: D

QUESTION NO: 2

Why should organizations require auditees to promptly reply and outline the corrective action that has been implemented on reported deficiencies?

- A. To close the open audit issues as soon as possible.
- B. To effect savings as early as possible.
- C. To indicate concurrence with the audit findings.
- D. To ensure that the auditor performance is evaluated.

ANSWER: B

QUESTION NO: 3

Which of the following is not an argument for principles-based approach to corporate governance?

- A. The same rules might not be suitable for every company
- B. There are some aspects of corporate governance that cannot be regulated easily
- C. Companies do not have the choice of ignoring the rules
- D. The most suitable corporate governance practices can differ between companies

ANSWER: C

QUESTION NO: 4

An audit of accounts payable was made to determine if the error rate was within the stated policy of 0.5%. One hundred of the 10,000 accounts payable transactions were randomly selected using a 95% confidence level. No errors were found.

With 95% certainty, one can conclude that the sample results

- A. Indicate another sample is needed.
- B. Prove there are no errors in accounts payable.
- C. Indicate the null hypothesis is false.
- D. Fail to prove the error rate is above 0.5%.

ANSWER: D

QUESTION NO: 5

Which of the following techniques is best for emphasizing a point in a written communication?

- A. Place the point in the middle rather than at the beginning or end of the paragraph.
- B. Use passive rather than active voice.
- C. Highlight the point through the use of nonparallel structure.
- D. Use a short sentence with one idea rather than a longer sentence with several ideas.

ANSWER: D

QUESTION NO: 6

The internal audit activity evaluates and contributes to the improvement of risk management, control, and governance systems. Which of the following statements is associated with the improvement of governance?

- A. The internal audit activity should ascertain the extent to which operating and program goals and objectives have been established and conform to those of the organization.
- B. The internal audit activity should review operations and programs to ensure consistency with organizational values.
- C. The internal audit activity should be free from interference in determining the scope of internal auditing, performing work, and communicating results.
- D. The internal audit activity should adopt a process to control and assess the overall effectiveness of the quality program.

ANSWER: B

QUESTION NO: 7

During an audit of sales representatives' travel expenses, it was discovered that 152 of 200 travel advances issued to sales representatives in the past year exceeded the prescribed maximum amount allowed.

Which of the following statements is a justifiable audit opinion?

- A. The majority of travel advances in the organization exceed the prescribed maximum.
- B. Travel advances are not controlled in accordance with existing policy.
- C. The prescribed maximum travel advance is too low.
- D. 76% of all travel advances exceed the management prescribed maximum.

ANSWER: B

QUESTION NO: 8

Management is legally required to prepare a shipping document for all movement of hazardous materials. The document must be filed with bills of lading. Management expects 100% compliance with the procedure.

Which of the following sampling approaches would be most appropriate?

- A. Attributes sampling.
- B. Discovery sampling.
- C. Targeted sampling.
- D. Variables sampling.

ANSWER: B

QUESTION NO: 9

Which of the following is not a stage of risk management process?

- A. Identification
- B. Assessment
- C. Migration
- D. Review

ANSWER: C

QUESTION NO: 10

The primary concern in a program results audit is a determination that

- A. Financial statements are presented in accordance with International Financial Reporting Standards.
- B. Desired benefits are being achieved.
- C. The entity has complied with laws and regulations.
- D. Resources are managed economically and efficiently.

ANSWER: B