



CIA Part 1 - Q&A, Tips & Practice Questions

1

Essentials of Internal Auditing



The Institute of
Internal Auditors

Today's Session



**Part 1 Exam
Syllabus
Overview**



**Study & Test
Taking Tips**



**Practice
Questions**



**Ask the
Expert**



Wrap Up

Part 1 CIA Exam Syllabus



Part 1

Essentials of Internal Auditing

125 QUESTIONS / 150 MINUTES



Part 1 Syllabus

- Aligned with The IIA's International Professional Practices Framework (IPPF)
- Includes 6 domains
- Tests candidates' knowledge, skills and abilities related to the International Standards for the Professional Practice of Internal Auditing
- Focuses on the Attribute Standards (series 1000, 1100, 1200 and 1300) as well as the Performance Standard 2100

Study & Test Taking Tips

Study Tips



- Choose your study method
- Be realistic
- Avoid procrastination
- Set a study plan
- Use flashcards
- Focus on “proficiency” areas
- Understand application
- Go beyond memorization
- Prepare for computer-based test format
- Pay special attention to the IPPF
- Write an audit manual (reference IPPF)
- Consider real-life examples

Test Taking Tips

- Read the last sentence / question before the details
- Look for clues such as “all,” “except,” or “not”
- Think of your answer before reading the choices
- Answer broadly and globally – beyond your experience and industry
- Eliminate obvious distracters (aka: wrong answers)
- Trust your first impressions and avoid over-analyzing
- If uncertain, answer it anyway; flag it for review later
- Budget your time and don't rush
- Be well-rested and comfortable for the exam



Practice Exam Questions

Foundations of Internal Auditing (15%)

Q. Which is true with regard to the internal audit charter?

- A. It defines the governance, authority, and responsibility for the internal audit activity.
- B. It must be reviewed and final approved by senior management and the board before implementation.
- C. It serves as guidance for internal audit's purpose, authority, and restrictions.
- D. It authorizes internal audit's access to records, personnel, and physical properties relevant to the performance of engagements.

Independence and Objectivity

Q. Which of the following statements is true?

- A. The internal audit activity must be independent, and internal auditors must be objective.
- B. The internal audit activity must be objective, and internal auditors must be independent.
- C. The internal audit activity and internal auditors must be independent and objective.
- D. The internal audit activity must be independent, internal auditors must be independent and objective.

Proficiency and Due Professional Care

Q. When selecting the audit team for an engagement, which of the principles is the most relevant?

- A. Integrity
- B. Objectivity
- C. Confidentiality
- D. Competency

Quality Assurance and Improvement Program

Q. To implement IIA Standard 1300 – Quality Assurance and Improvement Program, the chief audit executive must consider requirements related to which essential component(s)?

- A. Internal and external assessments.
- B. The proper use and explanation of nonconformance statements.
- C. The documented qualifications of external assessors.
- D. Schedules of external assessments.

Governance, Risk Management and Control (35%)

Q. Which would be most relevant when auditing ethics and compliance?

- A. Assessing whether ethical values are consistent among policy statements.
- B. Assessing the root causes for areas with culture deficiencies.
- C. Assessing programs for communicating values, strategies, and objectives.
- D. Assessing whether escalation and resolution processes are effective.

Fraud Risks (10%)

Q. Management engaged the internal audit activity to evaluate control activities for the types of fraud that could result in the greatest monetary loss to the business, regardless of likelihood. Internal audit should evaluate control activities for which types of fraud?

- A. Fictitious revenues and improper asset valuation.
- B. Understated sales and cash larceny.
- C. Invoice kickbacks and bid rigging.
- D. Check tampering and bribery.

Ask the Expert

Q&A



Wrap Up



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