

Increase Your Chances of Passing the CIA® Exam

CIA Exam Preparation Webinar



The Institute of
Internal Auditors

What We'll Cover Today

- Certified Internal Auditor® (CIA®) Certification Program
 - CIA Exam Overview
 - Exam Preparation: The IIA's CIA Learning System®
 - Study Tips & Test-Taking Tips
 - Links and Resources
 - Questions
-



Greg van Choyke, MATD

**Senior Director, Certification
The IIA**



Elite group of global CIAs

185,000 strong and growing!

Benefits of Earning Your CIA

- Help you earn credibility and respect in your field.
- Open more opportunities for advancement.
- Increase your earning potential by as much as 51%.*
- Prove your willingness to invest in your own development.
- Demonstrate your commitment to your profession.
- Improve your internal audit skills and knowledge.
- Build confidence in your knowledge of the profession.



**According to The IIA's 2017 Internal Audit Compensation Study (based on U.S. responses).*

Eligibility Requirements



ENTRY REQUIREMENTS			EXIT REQUIREMENTS	
EDUCATION	VALID GOVERNMENT ISSUED ID	EXPERIENCE	3 EXAMS	EXPERIENCE
Master's Degree (or equivalent)	X	Exit Requirement	X	1 year IA experience or equivalent**
Bachelor's Degree (or equivalent)	X	Exit Requirement	X	2 years IA experience or equivalent**
Active Internal Audit Practitioner designation holder	X	Exit Requirement	X	5 years IA experience or equivalent**
Experience*	X	5 years IA experience or equivalent**	X	

Work Experience

- Internal Audit
- Quality Assurance
- Risk Management
- Audit/Assessment/Disciplines
- Compliance
- External Audit
- Internal Control

theiia.org/en/certifications/cia/eligibility-requirements

* High School Diploma, Associates Degree, GCE, A-Level or their equivalent

** Experience can be in any of the following: Internal Audit, Quality Assurance, Risk Management, Audit/Assessment/Disciplines, Compliance, External Audit, Internal Control

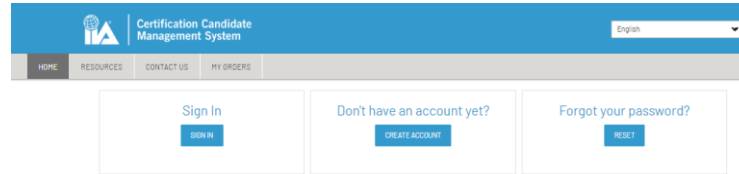
Poll Question

Have you already applied for the CIA certification program?

- a) Yes
- b) No



1 Access Certification Candidate Management System (CCMS) at ccms.theiia.org

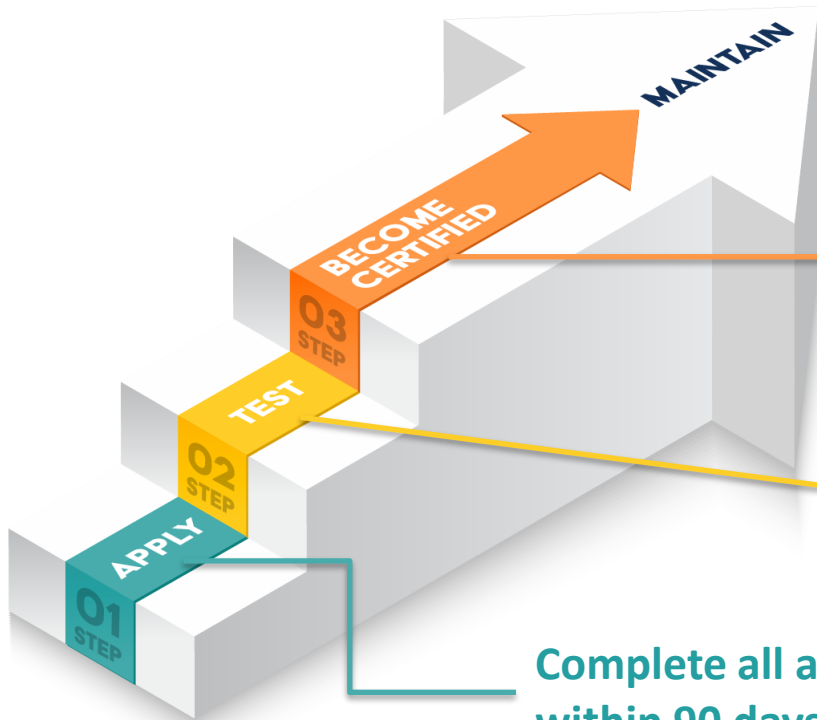


2 Pay the application fee

	Member	Non-Member	Student
CIA Application	US \$115	US \$230	US\$65
CIA Part 1 Exam	US \$295	US \$425	US\$245
CIA Part 2 Exam	US \$265	US \$395	US\$215
CIA Part 3 Exam	US \$265	US \$395	US\$215

3 Upload Government Issued ID and electronic character reference

The Certification Process



Verify experience based on education level and get certified.

Prepare and pass all three exam parts. Complete exam process within three years. Scaled scoring scale of 250-750 with 600+ required to pass.

Complete all application requirements. Submit all documentation within 90 days of receipt of payment. Receive program approval.

Certification Candidate Management System (ccms.theiia.org)

Poll Question

When are you planning to take a CIA exam part?

- a) Within the next 6 months
- b) Within the next 12 months
- c) Haven't decided yet





Part 1

Essentials of Internal Auditing

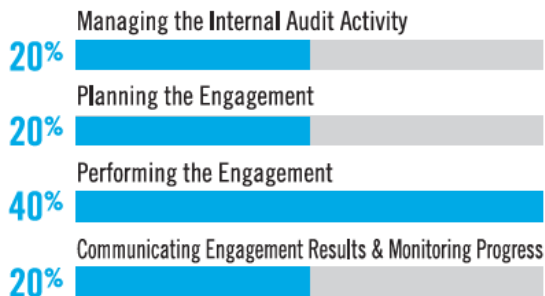
125 QUESTIONS / 150 MINUTES



Part 2

Practice of Internal Auditing

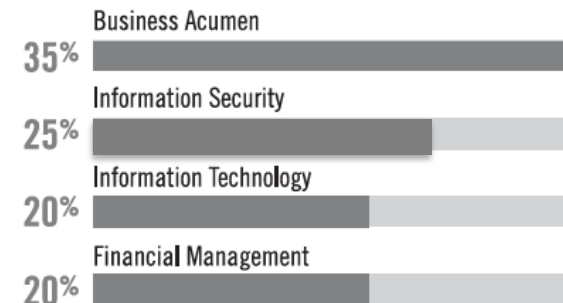
100 QUESTIONS / 120 MINUTES



Part 3

Business Knowledge for Internal Auditing

100 QUESTIONS / 120 MINUTES



Exam Languages



Arabic	Simplified Chinese	Traditional Chinese	English
French	German	Japanese	Korean
Polish	Portuguese	Russian	Spanish
Thai	Turkish		




Poll Question

Which of the following certifications do you currently hold?

- a) Chartered Accountant (CA)
 - b) Certified Public Accountant (CPA)
 - c) Certified Information Systems Auditor (CISA)
 - d) None of the above
-

The more
focused way
to Certification.

*CIA designation after passing
just a one-part examination.*

The
 **CIA**®
Challenge
Exam

Now with

THE IIA's
CIA
LEARNING SYSTEM®



CIA Challenge Exam Package

- Up to 3-year enrollment into CIA Challenge Exam program.
- One (1) CIA Challenge Exam registration included in application bundle.
- **Custom CIA Challenge Exam Study Guide for qualified CAs/CPAs or for CISA™ candidates, including 1,000+ practice questions.**
- Access to the *Standards* to help you prepare for the exam.
- Discount for IIA members.



- Candidates must be an active **CPA or CA** from one of the approved qualified accounting bodies or an active **CISA™** holder.



Major approved accounting bodies include:

- ✓ ICAI
- ✓ ACCA
- ✓ CPA Canada
- ✓ US CPA

And many more!

CPE Changes



CURRENT POLICY		REVISED POLICY (EFFECTIVE 1 SEPTEMBER 2023)
Certification Reinstatement	Individuals in Expired status may reinstate their designation by reporting required CPE hours.	Reinstatement will no longer be offered starting 1 January 2024. Individuals who move into "Revoked" status will be required to recertify their designation. (Re-apply into the program and pass all required examinations, including paying all fees.) For individuals requesting hardship, please refer to the <u>CPE Policy</u> .
Surplus (Carryover) CPE	Not offered	Any surplus of CPE acquired during a calendar year may be used for the following calendar year reporting cycle (20 hours max for CIA and 10 hours for other IIA designations)
Grace Status	1 year	2 years



Help tab
within your
CCMS profile
ccms.theiia.org





Vicki McIntyre, CIA, CPA, CRMA, CFSA, CGAP

IIA CIA Learning System Instructor for 15 Years

IIA Global Volunteer for 30 Years



Good Choice

Better Prepared

Best of the Best

Put good,
better, best
to the test.

Learn More.

THE IIA's
CIA
LEARNING SYSTEM[®]

 **IIA**

- Aligns The IIA's professional knowledge, training and certification expertise
- Personalized study path
- Small content segments
- Direct links to additional IIA guidance
- Designed for mobile devices
- Choose self-study, instructor-led or group training



Choose Your Learning Option

SELF-STUDY



- Online & remote-ready
- Self-paced, on your schedule
- Convenient, mobile-optimized

INSTRUCTOR-LED



- Top-tier CIA instructors
- Structured syllabus & peer discussion
- Online courses available now

CORPORATE



- Consistent, high quality team training
- Self-study or instructor-led
- Volume savings on 5+



Steps to Success



Assess



Study



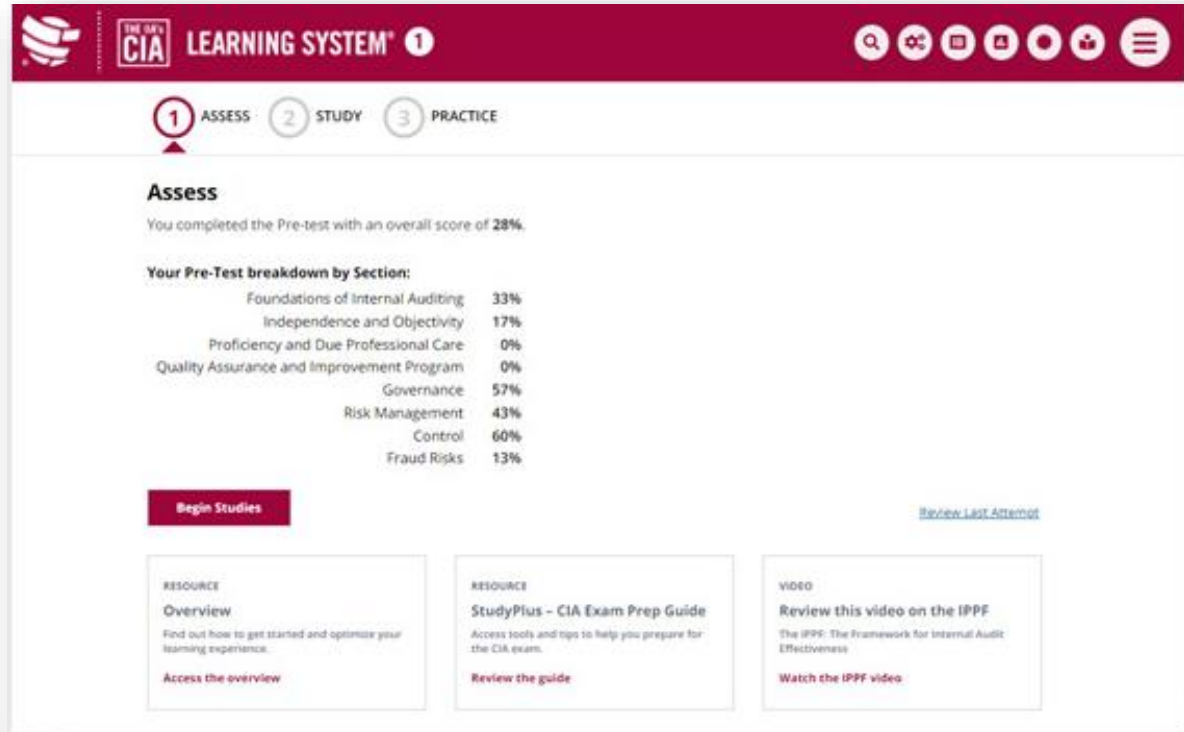
Practice



Step 1: Assess



- Complete the online Pre-test to determine your strengths & weaknesses and create a personalized study path



THE IIA's CIA LEARNING SYSTEM™ 1

1 ASSESS 2 STUDY 3 PRACTICE

Assess

You completed the Pre-test with an overall score of **28%**.

Your Pre-Test breakdown by Section:

Foundations of Internal Auditing	33%
Independence and Objectivity	17%
Proficiency and Due Professional Care	0%
Quality Assurance and Improvement Program	0%
Governance	57%
Risk Management	43%
Control	60%
Fraud Risks	13%

[Begin Studies](#) [Review Last Attempt](#)

RESOURCE

Overview

Find out how to get started and optimize your learning experience.

[Access the overview](#)

RESOURCE

StudyPlus – CIA Exam Prep Guide

Access tools and tips to help you prepare for the CIA exam.

[Review the guide](#)

VIDEO

Review this video on the IPPF

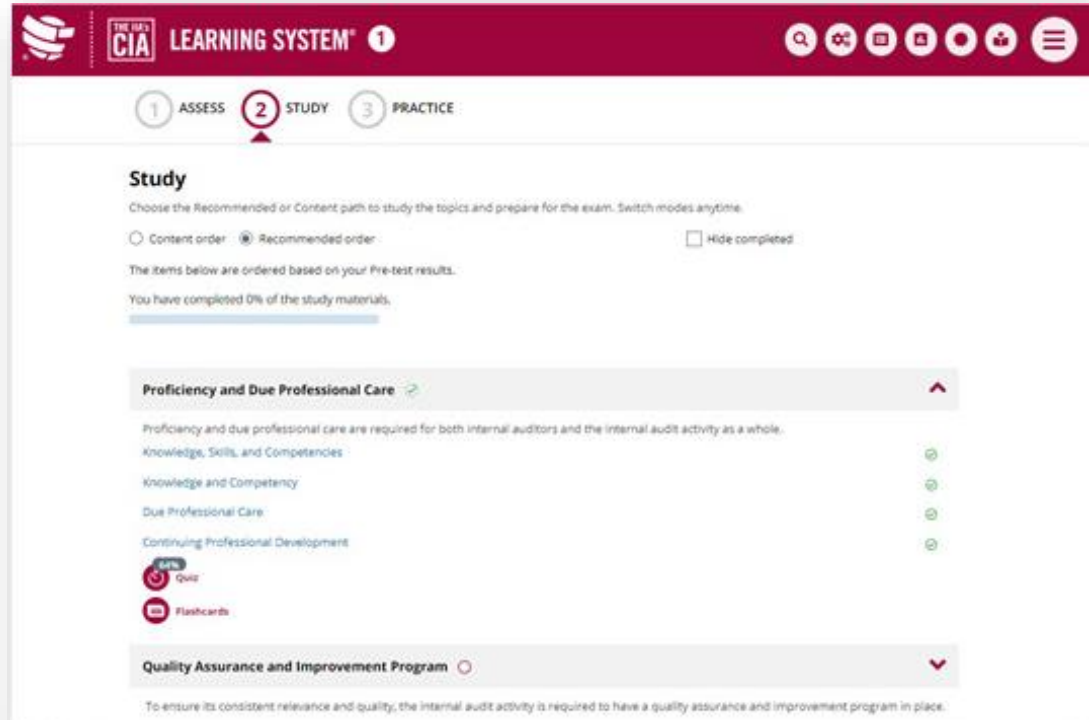
The IPPF: The Framework for Internal Audit Effectiveness

[Watch the IPPF video](#)



Choose Your Study Path

- Follow your recommended path, based on your pre-test results, or follow the order of the exam syllabus content



The screenshot displays the 'Study' section of the THE IIA's CIA LEARNING SYSTEM. At the top, there are three tabs: '1 ASSESS', '2 STUDY' (which is active and highlighted with a red triangle), and '3 PRACTICE'. Below the tabs, the 'Study' section is titled 'Study' and includes instructions: 'Choose the Recommended or Content path to study the topics and prepare for the exam. Switch modes anytime.' There are two radio buttons: 'Content order' and 'Recommended order' (which is selected). A checkbox for 'Hide completed' is also present. Below this, a message states: 'The items below are ordered based on your Pre-test results. You have completed 0% of the study materials.' A progress bar shows 0% completion. The main content area is divided into two sections: 'Proficiency and Due Professional Care' and 'Quality Assurance and Improvement Program'. The 'Proficiency and Due Professional Care' section is expanded, showing a list of topics: 'Proficiency and due professional care are required for both internal auditors and the internal audit activity as a whole.', 'Knowledge, Skills, and Competencies', 'Knowledge and Competency', 'Due Professional Care', and 'Continuing Professional Development'. Each topic has a green checkmark icon to its right. Below the list are icons for 'Quiz' and 'Flashcards'. The 'Quality Assurance and Improvement Program' section is collapsed, showing only the title and a brief description: 'To ensure its consistent relevance and quality, the internal audit activity is required to have a quality assurance and improvement program in place.'



Reading Materials

- Read online or download to your e-reader device
- Printed books available
- Time estimates provided on each study topic



Proficiency and Due Professional Care

Proficiency and due professional care are required for both internal auditors and the internal audit activity as a whole.

Knowledge, Skills, and Competencies 

Knowledge and Competency

4 min

Due Professional Care

3 min

Continuing Professional Development 

 64% Quiz

 Flashcards



- Topics presented in small segments for study efficiency
- Want more detail? Link directly from the reading materials to IIA guidance and resources

Key Content

[Attribute Standard 1200](#), "Proficiency and Due Professional Care"

Engagements must be performed with proficiency and due professional care.

Proficiency is a collective term that refers to the **knowledge**, **skills**, and other **competencies** required of internal auditors to effectively carry out their professional responsibilities. In order to enable relevant advice and recommendations, proficiency encompasses:

- Current activities.
- Trends.
- Emerging issues.

Changes that may affect the industry or the internal audit profession may be learned about via continuing professional development. The CAE may help ensure the internal audit activity's overall proficiency in this regard.




Internal auditors generally develop individual proficiency throughout their careers:


- By obtaining and maintaining appropriate **certifications**.



Quizzes

- Apply what you've learned
- Test your comprehension
- Get immediate feedback and rationale



LEARNING SYSTEM® 1


Quality Assurance and Improvement Program Quiz
Question 8 of 35
Item IIA1322


Rationale

The mandatory element of an external quality assessment as part of a QAIP is to assess conformance to the mandatory guidance and provide an opinion as to whether the internal auditing activity generally conforms to the Code of Ethics and all of the Standards.

An external quality assessment as part of a quality assurance and improvement program (QAIP) of an internal audit department provides reasonable assurance of what?

Answers

- ☐ Senior management's and board of directors' level of satisfaction with assurance and consulting services
- ☒ **CORRECT** Conformance of audit work with all mandatory guidance including Code of Ethics and the Standards
- ☐ Audit program continual improvement, including auditors delivering assurance and consulting services at or above the requirements in the charter
- ☐ Auditor training that addresses all gaps in auditor knowledge needed to satisfy the annual audit plan

Next Question



Flashcards & Glossary

- Learn key terms and definitions with flashcards and the online glossary

Proficiency and Due Professional Care

Question 2 of 7 <<

Next Card

Continuing professional development

The means by which members of a profession maintain, improve, and broaden the knowledge, skills, and competence required in their professional lives.

Glossary

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Search

Capital gains tax

Tax levied on the profit released upon the sale of a capital asset.

Capitalize

To record an expenditure that will benefit future periods as an asset rather than treating the expenditure as an expense during the period of its occurrence.

Capital stock

The par value of issued shares of stock.

Capital structure

A financial term that refers to the way a company finances its assets through a combination of cash, equity and liabilities (debt).

Cash basis accounting

An accounting system in which an organization recognizes revenue only when cash is received and expenses only when cash is paid out.

Cash conversion cycle

A measure of how long it takes to generate cash income from production outlays.

- Expect to study:
 - Part 1: 40+ hours
 - Part 2: 40+ hours
 - Part 3: 50+ hours





CIA Practice Exam

- Timed practice exam emulates the CIA exam software with question flagging and review
- After submitting and receiving your score, you can go back and review questions

Practice

Question 2 of 125 <<

Item iia1023

An internal audit department is currently undergoing the first external quality assurance review since its formation three years ago. From interviews with a few of the staff auditors, the review team is informed of certain auditor activities that have occurred over the past year. Which of the following activities could affect the quality assurance review team's evaluation of the objectivity of the internal audit department?

Answers

- ☐ One internal auditor tells the review team that, during the payroll audit, he was approached by the payroll manager. The manager indicated that he was looking for an accountant to prepare the financial statements for his part-time business. The internal auditor agreed to perform this work for a reduced fee during non-work hours.
- ☐ An auditor's participation was requested on a task force to reduce the company's inventory losses from theft and shrinkage. This was the first consulting assignment undertaken by the audit department. The auditor's role was to advise the task force on appropriate control techniques.
- ☐ After reviewing the installation of a data processing system, the auditor made recommendations on standards of control. Three months after completing the audit, the auditee requested the auditor's review of certain procedures for adequacy. The auditor agreed and performed this review.
- ☐ During the audit of the company's construction of a building addition to the corporate office, the vice president of facilities management gave the auditor a commemorative mug with the company's logo. These mugs were distributed to all employees present at the groundbreaking ceremony.

Previous Question

Next Question



2:29:36

Practice Question



Which of the following fraudulent entries is most likely to be made to conceal the theft of an asset?

- A. Debit expenses, and credit the asset.
 - B. Debit the asset, and credit another asset account.
 - C. Debit revenue, and credit the asset.
 - D. Debit another asset account, and credit the asset.
-

KEYWORDS

Which of the following fraudulent entries is **most likely** to be made to **conceal** the theft of an asset?

- A. Debit expenses, and credit the asset.** **CORRECT**
- B. Debit the asset, and credit another asset account.
- C. Debit revenue, and credit the asset.
- D. Debit another asset account, and credit the asset.

Feedback: Most fraud perpetrators would attempt to conceal their theft by charging it against an expense account.

- Choose 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
 - Special attention to the IPPF
 - Write an audit manual table of contents (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
-



CIA Practice Question

Determining that engagement objectives have been met is ultimately the responsibility of the

- A. internal audit supervisor.
- B. chief audit executive.
- C. audit committee.
- D. internal auditor.

CIA Practice Question

Determining that engagement objectives have been met is ultimately the responsibility of the

A. internal audit supervisor.

B. chief audit executive.

CORRECT

C. audit committee.

D. internal auditor.

KEYWORDS

Feedback: The chief audit executive (CAE) is the business unit manager ultimately responsible for all facets of the internal audit activity. According to Implementation Guide 2340, the CAE or designee provides appropriate engagement supervision. Supervision is a process that begins with planning and continues throughout the engagement, including determining that engagement objectives are being met.

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receive a complimentary
registration for a

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And the winner is.....

.....

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 - Contact Mike.Downs@theiia.org
 - Maintain your certification
 - Practicing CIAs: 40 hours of CPE every year
 - Non-practicing CIAs: 20 hours of CPE every year
-

To replay this webinar, or review
Frequently Asked Questions, go to:

www.LearnCIA.com/webinar-archive

