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## Top 10 Internal Audit Interview Questions & Answers

### 1) Explain what is internal audit?

An independent and objective evaluations or examination of the company's financial and operational business activities is referred as internal audit.

### 2) Mention what is the difference between internal and external audit?

External audit's main focus is on the accuracy of the financial statements and annual report, while the internal audit has a wide prospective and looks into anything that is important for the organization's success.

### 3) Explain the steps before an audit processes?

- Ensure the authority of the audit team is established- it will enhance the co-operation from the auditees
- Decide which areas of the company will be audited and the frequency of the audits. Prepare as yearly audit schedule and distribute
- Determine the purpose of the audit whether it complies with government regulations, quality standards, internal procedures and systems
- Organize a meeting with the auditors to discuss plan, scope and purpose of the audit
- Read the documents you are auditing against.

### 4) Mention what is meant by decommission liability?

De-commission liability is costs that a company expects to levied in the future when the plant is shut-down.

### 5) Explain what is required to perform an internal audit?

To perform an internal audit all of the financial records shall be given by the treasurer for the

# Internal Audit Interview Questions Answers Mtcuk

**'Yemi Shodipo**



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