



## Risk based Audit Planning

Study online at [https://quizlet.com/\\_97yh1c](https://quizlet.com/_97yh1c)

Threats and vulnerabilities	The most important step in a risk assessment is to identify
High risk areas	In risk-based audit planning, an IS auditor's first step is to identify what?
Identify and evaluate existing controls	Once threats and vulnerabilities are identified, what should be the next step?
Resources can be utilized for high risk areas	What is the advantage of risk based audit planning?
Criticality of assets	What does the level of protection of information assets depend on?
Detection risk	What is risk that is influenced by the actions of an auditor known as?
Audit risk is the sum total of inherent risk, control risk, and detection risk	What is audit risk?
Probability and impact	What is risk the product of?
Designing the control	What are the results of risk management processes used for?
Senior management	Whose responsibility is the management of risk to an acceptable level?
Vulnerability	What is the absence of proper security measures known as?
It ensures consistency across the organization.	What is the advantage of the bottom-up approach for the development of organizational policies?
Inherent risk/gross risk (after the implementation of controls, it is known as residual risk/net risk).	What is risk before controls are applied known as?