

IIA-CRMA^{Q&As}

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QUESTION 1

Which of the following are core responsibilities to be included in the internal audit charter?

1.
Review reliability and integrity of financial and operating information and the means used to identify, measure, classify, and report such information.
 2.
Determine the adequacy and effectiveness of the organization's systems of internal accounting and operating controls.
 3.
Participate in the planning and performance of audits of potential acquisitions with the organization's outside accountants and other members of the corporate staff.
 4.
Report to those members of management who should be informed of results of audit examinations, the audit opinions formed, and the recommendations made.
- A. 1 and 2.
B. 1 and 4.
C. 2 and 3.
D. 2 and 4.

Correct Answer: A

QUESTION 2

A computer system automatically locks a user's account after three unsuccessful attempts to log on. Which type of control does this scenario represent?

- A. Corrective control.
B. Preventive control.
C. Detective control.
D. Compensating control.

Correct Answer: B

QUESTION 3

During an account receivables audit, an internal auditor found a significant number of input errors resulting in a \$500,000 balance understatement.

Which of the following is the most important question the internal auditor should ask to develop an appropriate recommendation for this finding?

- A. Who?
- B. How?
- C. Why?
- D. When?

Correct Answer: C

QUESTION 4

Sometimes, internal audit staff may partner with operating managers to rank risks. Which of the following outcomes may be the most beneficial aspects of this strategy?

- 1.
Reappraising risks levels.
 - 2.
Providing accurate information to management.
 - 3.
Marketing the internal audit activity.
 - 4.
Planning safeguards for assets in high-risk areas.
- A. 1 and 2.
 - B. 1 and 3.
 - C. 2 and 3.
 - D. 3 and 4.

Correct Answer: B

QUESTION 5

A chief audit executive (CAE) is reviewing the internal audit activity's performance and is concerned that the average number of revisions to findings is steadily rising, making it increasingly difficult to trace the finding to the supporting evidence and workpapers. According to MA guidance, which of the following elements of the internal audit activity's quality assurance and improvement program would provide the CAE with the most helpful insight into the cause of this

problem?

- A. The overall effectiveness of the internal audit activity's periodic self assessments.
- B. The type of audit productivity and performance statistics reported.
- C. The adequacy of the day-to-day supervision and review process.
- D. The scope and frequency of external assessments.

Correct Answer: C

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