

# IIA-CRMA<sup>Q&As</sup>

Certification in Risk Management Assurance (CRMA)

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**QUESTION 1**

Which of the following combinations of conditions is most likely a red flag for fraud?

- A. The practice of surprise audits and the implementation of an employee support program.
- B. Hiring an employee with a prior fraud conviction and yearly management review.
- C. Occasional accounting department overrides and discontinuation of the anonymous fraud hotline due to infrequent use.
- D. A veteran employee in upper management experiencing financial difficulties and recently implemented enhanced controls.

Correct Answer: C

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**QUESTION 2**

According to The MA Code of Ethics, which of the following is one of the rules of conduct for objectivity?

- A. Internal auditors shall continually improve their proficiency and effectiveness and quality of their services.
- B. Internal auditors shall respect and contribute to legitimate and ethical objectives of the organization.
- C. Internal auditors shall not accept anything that may impair or be presumed to impair their professional judgment.
- D. Internal auditors shall be prudent in the use and protection of information acquired in the course of their duties.

Correct Answer: C

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**QUESTION 3**

Forty-five percent of an organization's customer payments are submitted online. Eight percent of online payments are rejected. Executive management decides to outsource its online payment services to a contractor that will assume 75 percent of the total value of rejected payments. The organization estimates \$1.25 million customer payments due during the contract period.

Which of the following represents the organization's residual risk for online customer payments due?

- A. \$11,250
- B. \$25,000
- C. \$33,750
- D. \$45,000

Correct Answer: A

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**QUESTION 4**

Which of the following scenarios exemplifies a potential internal control weakness?

- A. The same employee who receives cash from customers prepares a prelisting of cash receipts.
- B. The same employee who records cash receipts in the accounts receivable subsidiary ledger ensures that the ledger automatically updates the information.
- C. The same employee who restrictively endorses checks received from customers prepares the bank's check deposit slips.
- D. The same employee who makes deposits at the bank prepares the monthly bank reconciliation.

Correct Answer: D

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**QUESTION 5**

Which of the following statements best explains why internal auditors map processes?

- 1.  
To obtain audit evidence to support auditor's observations.
  - 2.  
To determine scope and objectives of the audit.
  - 3.  
To facilitate the identification of ownership and responsibility for key risks.
  - 4.  
To identify potential efficiency improvements.
- A. 1 and 2.
  - B. 1 and 3.
  - C. 2 and 4.
  - D. 3 and 4.

Correct Answer: D

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