



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

Certification in Risk Management Assurance (CRMA)

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#### QUESTION 1

Why is a code of ethics for the internal audit profession necessary?

- A. It ensures that all members of the profession possess the same level of competence.
- B. It provides auditors with protection from lawsuits.
- C. It guides internal auditors in their service to others.
- D. It requires auditors to exhibit loyalty to their organizations.

Correct Answer: C

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#### QUESTION 2

What type of risk management strategy is being employed when an organization installs two firewalls to provide protection from unauthorized access to the network?

- A. Diversifying the risk that network access will not be available to legitimate, authorized users.
- B. Accepting the risk that there may be attempts at unauthorized access to the network.
- C. Avoiding the risk of having a direct network connection to un-trusted networks.
- D. Sharing the risk that either firewall could be compromised by hackers.

Correct Answer: A

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#### QUESTION 3

Which of the following would be considered a violation of The IIA's mandatory guidance on independence?

- A. The chief audit executive (CAE) reports functionally to the board and administratively to the chief financial officer.
- B. The board seeks senior management's recommendation before approving the annual salary adjustment of the CAE.
- C. The CAE confirms to the board, at least once every five years, the organizational independence of the internal audit activity.
- D. The CAE updates the internal audit charter and presents it to the board for approval periodically, not on a specific timeline.

Correct Answer: B

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#### QUESTION 4

This chief audit executive (CAE) engaged an internal auditor to consult on an organization's complex information



technology system. Shortly after beginning the engagement, the auditor unexpectedly resigned. Unfortunately, this auditor was the only available auditor with the necessary expertise. The CAE will not be able to hire someone with similar expertise in time to meet a regulatory deadline.

Which of the following would be the best course of action for the CAE to take?

- A. Continue with the engagement in order to meet the regulatory deadline, but highlight areas in the final report that might need to be revised in the future.
- B. Ask that a senior member of the organization's IT department with the required systems expertise join the audit team to assist in completing the engagement.
- C. Delay the engagement and inform the board of the situation, asking them to provide acceptable alternatives for completing the engagement.
- D. Remove the planned engagement from the audit plan and explain to senior management the problems with moving forward without an auditor with the necessary expertise.

Correct Answer: C

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#### QUESTION 5

Which of the following would not be a red flag for fraud?

- A. Several recent, large expenditures to a new vendor have not been documented.
- B. A manager has bragged about multiple extravagant vacations taken within the last year, which are excessive relative to the manager's salary.
- C. A weak control environment has been accepted by management to encourage creativity.
- D. New employees occasionally fail to meet established project deadlines due to staffing shortages.

Correct Answer: D

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