



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

Certification in Risk Management Assurance (CRMA)

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### QUESTION 1

According to The IIA's Code of Ethics, which of the following statements is true?

- A. When an internal auditor releases required information to a regulator, resulting in a significant loss through fines and penalties for the organization, he fails to add value.
- B. When an internal auditor limits the scope of the audit engagement after learning that management is hiding relevant information, he demonstrates integrity.
- C. When an internal auditor disagrees with the treatment received by workers in the organization's foreign subsidiary and alters the audit program to highlight the issue, he fails to demonstrate objectivity.
- D. When an internal auditor continues with an audit engagement, despite the audit client's claims that the work performed is unnecessary and redundant he fails to demonstrate competency.

Correct Answer: C

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### QUESTION 2

The chief audit executive (CAE) of a mid-sized pharmaceutical organization has operational responsibility for the regulatory compliance function. The audit committee requests an assessment of regulatory compliance. According to IIA guidance, which of the following is the CAE's best course of action?

- A. Have a proficient internal audit staff member perform the assessment and disclose the impairment in the audit report and to the board.
- B. Have a regulatory compliance staff member perform a self-assessment, to be reviewed by a proficient internal auditor.
- C. Have a proficient internal audit staff member perform the audit and report the results of the assessment directly to senior management and the board.
- D. Contract with a third-party entity or external auditor to complete the assessment and report the results to senior management and the board.

Correct Answer: D

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### QUESTION 3

In which of the following scenarios would the chief audit executive (CAE) be required to decline the assignment?

- A. The CAE would need to procure external services to deliver the internal audit assurance program.
- B. There is no expertise within the internal audit team for detecting and investigating fraud.
- C. There is no expertise within the internal audit team for auditing an IT engagement.
- D. There is no available expertise on the internal audit team to perform a consulting engagement.

Correct Answer: B

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#### QUESTION 4

Which of the following statements describes a control failure that is not directly attributable to a customer billing application?

1.

End users have raised a number of concerns regarding data integrity.

2.

An untested program change is transferred from the test environment to production.

3.

Purchase history does not reconcile with accounts receivable for some customers.

4.

End user security is inadvertently granted to an unauthorized individual by management.

A. 1 and 3.

B. 1 and 4.

C. 2 and 3.

D. 2 and 4.

Correct Answer: D

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#### QUESTION 5

An organization's chief audit executive (CAE) determines that the internal audit staff does not have the requisite skills to conduct an audit of the financial derivatives area. Which of the following would be the best course of action for the CAE to follow?

A. Outsource the audit engagement to a qualified external auditing firm without burdening the audit committee with the decision.

B. Determine the requisite knowledge needed, and obtain the proper training for auditors, even if the training will significantly push back the project's timeframe as outlined by the audit committee.

C. Notify the audit committee of the problem, and assign the most competent auditors on staff to perform the audit engagement.

D. Employ the skills of a financial derivatives expert to consult on the project, and supplement the consulting with a local seminar on financial derivatives.

Correct Answer: D

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