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QUESTION 1

Reviewing prior audit reports and supporting workpapers before an engagement starts enables an internal auditor to do which of the following?

1.

To understand better the activity and processes that will be audited.

2.

To identify the audit procedures that will be used during the engagement.

3.

To ensure that matters of greatest vulnerability will be addressed.

4.

To use the information obtained as evidence in the current engagement.

A. 4 only

B. 1 and 3 only

C. 1 and 4 only

D. 2, 3, and 4 only

Correct Answer: B

QUESTION 2

According to the Standards, for how long should internal auditors who have previously performed or had management responsibility for an operation wait to become involved in future internal audit activity with that same operation?

A. Three months.

B. Six months.

C. One year.

D. Two years.

Correct Answer: C

QUESTION 3

The audit committee is concerned that the small size of the internal audit activity (IAA) makes it impractical to achieve full conformance with the Standards. To address this concern, which of the following actions is most appropriate for the CAE to take?



- A. The CAE should agree with the audit committee and implement only those standards appropriate to the size of the IAA.
- B. The CAE should request the audit committee to review the Standards to identify specifically which are creating the greatest concern.
- C. The CAE should seek sufficient funding to increase audit resources to meet the minimum requirements of the Standards.
- D. The CAE should explain that conformance with the Standards is essential and not dependent upon the size of the IAA.

Correct Answer: D

QUESTION 4

An organization is facing a financial downturn and needs to impose major budget reductions to all departments. According to MA guidance, which of the following actions is most appropriate for the board to take to evaluate the potential impact on the internal audit activity?

- A. Ask management to determine which internal audit engagements are lower risk and could be considered for removal from the annual audit plan.
- B. Ask appropriate stakeholders for their opinion on the potential impacts of reducing the scope of the internal audit plan.
- C. Ask the chief audit executive to determine whether budgetary limitations impede the ability of the internal audit activity to execute its responsibilities.
- D. Ask The human resources department to determine how the annual compensation and salary of the audit staff could be adjusted to achieve savings.

Correct Answer: C

QUESTION 5

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