



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

Certification in Risk Management Assurance (CRMA)

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### QUESTION 1

An organization is beginning to implement an enterprise risk management program. One of the first steps is to develop a common risk language. Which of the following statements about a common risk language is true?

- A. Management will be able to reduce inherent risk because they will have a better understanding of risk.
- B. Internal auditors will be able to reduce their sample sizes because controls will be more consistent.
- C. Stakeholders will have more assurance that the risks are assessed consistently.
- D. Decision makers will understand that the likelihood of missing or ineffective controls will be reduced.

Correct Answer: C

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### QUESTION 2

While attending a conference, an internal auditor won an all-expense paid trip sponsored by a vendor of the internal auditor's organization.

Which of the following actions are most appropriate for the auditor to take?

- A. Consult with an immediate supervisor and notify the organization's audit committee.
- B. Consult with an immediate supervisor and review the organization's ethics policy.
- C. Give the prize to a friend or family member and notify the organization's audit committee.
- D. Give the prize to a friend or family member and review the organization's ethics policy.

Correct Answer: B

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### QUESTION 3

An internal auditor for a large retail chain suspects that a store manager has been stealing money from cash sales by listing the sales as accounts receivable and then writing off the accounts as bad debts. Which of the following irregularities is the most likely cause of the auditor's suspicion?

- A. A much higher bad debt expense as a percentage of sales than that of previous years.
- B. A much higher bad debt expense as a percentage of sales than that of other stores.
- C. A much higher percentage of past-due accounts receivable than that of other stores.
- D. A much higher percentage of past-due accounts receivable than that of previous years.

Correct Answer: B

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### QUESTION 4



What is the primary benefit to the internal audit activity for undertaking an internal quality assessment?

- A. To help the internal audit activity complete its annual assurance plan.
- B. To identify inefficiencies within the internal audit team.
- C. To help improve the overall quality of the internal audit activity's work.
- D. To identify key risks and areas of concern within the organization.

Correct Answer: C

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#### QUESTION 5

Which of the following is an example of a risk management avoidance response?

- A. Exiting a marketplace.
- B. Recalling a product.
- C. Obtaining product insurance.
- D. Outsourcing production.

Correct Answer: A

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