



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

Certification in Risk Management Assurance (CRMA)

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### QUESTION 1

A chief audit executive (CAE) learns that the brother-in-law of a senior auditor who audits the procurement process was hired as the head of the procurement department six months prior. Which of the following is the most appropriate action for the CAE to take?

- A. The CAE should not interfere because there is no evidence that a conflict of interest has occurred.
- B. The CAE should remind the senior auditor of his obligation to be objective and impartial.
- C. The CAE should change the senior auditor's assignment and take corrective action for the auditor's failure to disclose the conflict of interest.
- D. The CAE should require the senior auditor to disclose the relationship in writing before continuing his responsibility for monitoring procurement.

Correct Answer: C

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### QUESTION 2

A candidate has applied for an entry level internal audit position. The candidate holds a CISA (Certified Information Systems Auditor) designation, and has six months of audit experience, but limited knowledge of accounting principles and techniques. According to the IIA guidance, which of the following is the most relevant reason for the chief audit executive to consider this candidate?

- A. Other internal auditors possess sufficient knowledge of accounting principles and techniques.
- B. The candidate's information systems knowledge and real-world experience in internal auditing.
- C. Accounting skills can be learned over time with appropriate training.
- D. An entry level position does not require expertise in any particular area.

Correct Answer: B

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### QUESTION 3

Which of the following risk management activities is most appropriate for an internal auditor to undertake?

- A. Impose risk management processes.
- B. Coordinate risk management activities.
- C. Implement risk responses on management's behalf.
- D. Review the management of key risks.

Correct Answer: D

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#### QUESTION 4

Which of the following would be the most appropriate first step for the board to take when developing an effective system of governance?

- A. Determine the organization's overall risk appetite.
- B. Establish a governance committee.
- C. Delegate authority to members of senior management.
- D. Identify key stakeholders and their expectations.

Correct Answer: D

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#### QUESTION 5

Which of the following statements is true about The IIA Global Internal Audit Competency Framework?

- A. The core competencies outlined in the framework are not expected of a person undertaking an entry-level position as an internal auditor.
- B. The framework is designed to be used primarily by chief audit executives that are developing indicators to measure the performance of the internal audit activity for which they are responsible.
- C. The framework lists the core competencies internal auditors should possess before attempting to attain The IIA's Certified Internal Auditor certification.
- D. The framework describes competencies needed for individual internal auditors, but not those necessary at the chief audit executive level.

Correct Answer: B

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#### QUESTION 6

The chief audit executive (CAE) has been asked to manage the regulatory compliance function for the organization's retail store operations. Store operations are included in the annual audit plan.

Which of the following strategies best fulfills the requirements of the Standards regarding these audits?

- A. The scope of store operations audits should exclude compliance.
- B. Store operations audits can be fully executed with appropriate disclosure to the board.
- C. Store operations audits should be performed by an external service provider.
- D. A store operations compliance audit should be performed by a staff internal auditor under the direction of the CAE.

Correct Answer: C

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#### QUESTION 7



A large sales organization maintains a system of internal control according to the COSO model and has updated its code of conduct. This change relates to which component of the COSO framework?

- A. Control activities.
- B. Information and communication.
- C. Commitment.
- D. Control environment.

Correct Answer: D

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### QUESTION 8

According to IIA guidance, which of the following scenarios demonstrates an internal auditor exercising due professional care?

When auditing investments, the auditor identified instruments with which he was unfamiliar. He decided not to select that type of investment in his sample, as he did not have the knowledge needed to

- A. perform a proper assessment.
- A. An auditor was reviewing inventory counts conducted by the warehouse staff. One truck containing an immaterial amount of inventory was off-site and wasn't verified by the auditor.
- B. An auditor visited a plant that produces a significant portion of the organization's inventory. The day he arrived, the plant manager was out sick, so the auditor issued the report without interviewing the manager.
- C. An auditor in charge needed to have testing completed by the end of the month, but was behind schedule.
- D. He identified a junior auditor to conduct the work for him on a complex area of the organization.

Correct Answer: D

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### QUESTION 9

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

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### QUESTION 10

Which of the following is an example of a risk avoidance strategy?



- A. Hedging against exchange rate variations.
- B. Limiting access to an organization's data center.
- C. Selling a nonstrategic business unit.
- D. Outsourcing a high-risk activity.

Correct Answer: C

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#### QUESTION 11

Management is developing and implementing a risk and control framework for use throughout the organization. Which of the following elements should be included in the organization's control framework?

- 1.  
Appropriate levels of authority and responsibility.
  - 2.  
Supervision of staff and appropriate review of work.
  - 3.  
The seniority of management in the organization.
  - 4.  
The ability to trace each transaction to an accountable and responsible individual.
- A. 1,2, and 3.
  - B. 1,2, and 4.
  - C. 1,3, and 4.
  - D. 2, 3, and 4.

Correct Answer: D

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#### QUESTION 12

Which of the following is a preventive control?

- A. Creating an audit trail.
- B. Placing controls on physical access to inventory.
- C. Reconciling purchase orders with approvals.
- D. Reviewing expense accounts for irregularities.



Correct Answer: B

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### QUESTION 13

Which of the following scenarios best illustrates a rationalization as the root cause of potential fraud?

- A. Managers who have been with the organization for several decades become aware that newly hired, younger managers are being moved more quickly into senior positions.
- B. The controller at a nationwide manufacturing company recently opted to no longer require two-week mandatory vacations for accounting staff.
- C. Security cameras that monitor cash handling at the register are not functioning.
- D. The organization is slowly phasing out three mature products that produce the highest commissions for the sales staff.

Correct Answer: B

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### QUESTION 14

A snow removal company is conducting a scenario planning exercise where participating employees consider the potential impacts of a significant reduction in annual snowfall for the coming winter. Which of the following best describes this type of risk?

- A. Residual.
- B. Net.
- C. Inherent.
- D. Accepted.

Correct Answer: C

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### QUESTION 15

According to the IA Code of Ethics, which of the following statements best describes the principle of competency?

- A. Internal auditors shall perform their work with honesty, diligence, and responsibility.
- B. Internal auditors shall perform their work in accordance with the Standards.
- C. Internal auditors shall perform their work in accordance with the law and make disclosures expected by the law.
- D. Internal auditors shall be prudent in the use of information acquired while performing their work.

Correct Answer: B

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