

**100%** Money Back  
**Guarantee**

**Vendor:**IIA

**Exam Code:**IIA-CRMA

**Exam Name:**Certification in Risk Management  
Assurance (CRMA)

**Version:**Demo

### QUESTION 1

According to IIA guidance, which of the following is not a responsibility of the chief audit executive pertaining to documenting information to support internal audit engagement results and conclusions?

- A. Rating each engagement record to assess its relevance and accessibility for the organization's board.
- B. Controlling access to engagement records, including access by senior management.
- C. Developing retention requirements for engagement records that are consistent with organizational guidelines.
- D. Forming policies governing the custody and retention of consulting engagement records before their release to other parties.

Correct Answer: A

---

### QUESTION 2

An internal audit charter should do which of the following?

- A. Outline the schedule of future audits.
- B. Define the scope of internal audit activities.
- C. Establish the size of the internal audit activity.
- D. Communicate the internal audit activity's goals.

Correct Answer: B

---

### QUESTION 3

According to IIA guidance, which of the following should be included in the internal audit charter?

- A. The minimum resources and competencies needed for the internal audit activity.
- B. Identification of the organizational units where engagements are to be performed.
- C. Organizational relationships and reporting lines.
- D. Assigned responsibilities for designing and implementing controls.

Correct Answer: C

---

### QUESTION 4

Which of the following controls is not appropriate for sales in a manufacturing organization?

- A. Customers' orders are recorded promptly.

- B. Goods shipped are matched with valid customer orders.
- C. Goods returned are inspected for damage by the receiving department for proper disposition.
- D. Sales department approval is required for credit sales transactions.

Correct Answer: D

---

#### **QUESTION 5**

While reviewing the workpapers of a new auditor, the auditor in charge discovered that additional audit procedures might be necessary. According to IIA guidance, which of the following would be most relevant for the auditor in charge to consider when making this decision?

- A. Resource management.
- B. Coordination.
- C. Due professional care.
- D. Engagement supervision.

Correct Answer: C

---

#### **QUESTION 6**

An internal auditor uses a predefined macro provided in a popular spreadsheet application to verify the present value of the organization's investments. Which of the following is the most appropriate course of action regarding the auditor's use of this functionality?

- A. The auditor should accept the calculations generated by the function, as any further work or documentation would be inefficient.
- B. The auditor should perform a manual recalculation of several results to validate and document the results.
- C. The auditor should review the programming of the macro before its use to ensure that it is appropriate for the required calculations.
- D. The auditor should tabulate the results in the spreadsheet to ensure the macro has generated the correct results for all calculations.

Correct Answer: B

---

#### **QUESTION 7**

Which of the following activities should the chief audit executive perform to ensure compliance with an organization's code of conduct?

- A. Act as an adviser to the committee responsible for reviewing violations of the code.
- B. Review and adjudicate all violations of the code of conduct.

C. Lead the committee responsible for the oversight of the code.

D. Implement a system of procedures to inform all employees of the code.

Correct Answer: A

---

### QUESTION 8

According to the International Professional Practices Framework, which of the following are allowable activities for an internal auditor?

1.

Advocating the establishment of a risk management function.

2.

Identifying and evaluating significant risk exposures during audit engagements.

3.

Developing a risk response for the organization if there is no chief risk officer.

4.

Benchmarking risk management activities with other organizations.

5.

Documenting risk mitigation strategies and techniques.

A. 4 and 5 only.

B. 1, 2, and 3 only.

C. 1, 2, 4, and 5 only.

D. 2, 3, 4, and 5 only.

Correct Answer: C

---

### QUESTION 9

An internal auditor is evaluating techniques management uses to mitigate risks within a particular product division. Which of the following is an example of risk reduction?

A. Management sells the product division to a competitor.

B. Management outsources the product division to a third party.

C. Management allows the product division to remain unchanged.

D. Management modifies the product division to minimize errors.

Correct Answer: D

---

**QUESTION 10**

An internal auditor is reviewing the accounts receivable when she discovers account balances more than three years old. The auditor was previously supervising the area during this time, and she subsequently advises the chief audit executive (CAE) of a potential conflict.

Which of the following is the most appropriate course of action for the CAE to take?

- A. Replace the auditor with another audit staff member.
- B. Continue with the present auditor, as more than one year has passed.
- C. Withdraw the audit team and outsource the financial audit of the division.
- D. Work with the division's management to resolve the situation.

Correct Answer: A

---

**QUESTION 11**

Non-statistical sampling does not require which of the following?

- A. The sample to be representative of the population.
- B. The sample to be selected haphazardly.
- C. A smaller sample size than if selected using statistical sampling.
- D. Projecting the results to the population.

Correct Answer: C

---

**QUESTION 12**

A chief audit executive (CAE) of an international charity reports functionally to the audit committee of the board of directors and administratively to the charity's chief financial officer (CFO).

Which of the following would impair the internal audit function's independence?

- A. The CFO determines the scope of internal audit work in the accounting department.
- B. The CFO manages the accounting of the budget for the internal audit function.
- C. The CFO administers the annual evaluation process for the internal auditors.
- D. The CFO provides feedback on the CAE's audit reports.

Correct Answer: A

