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## Question 1

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**Question Type:** MultipleChoice

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

**Options:**

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- 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.

**Answer:**

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C

## Question 2

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**Question Type:** MultipleChoice

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Which of the following statements accurately describes the responsibility of the internal audit activity regarding IT governance?

1. The internal audit activity does not have any responsibility because IT governance is the responsibility of the board and senior management of the organization.
2. The internal audit activity must assess whether the IT governance of the organization supports the organization's strategies and objectives.
3. The internal audit activity may assess whether the IT governance of the organization supports the organization's strategies and objectives.
4. The internal audit activity may accept requests from management to perform advisory services regarding how the IT governance of the organization supports the organization's strategies and objectives.

**Options:**

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**A-** 1 only.

**B-** 4 only.

**C-** 2 and 4.

**D-** 3 and 4.

**Answer:**

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A

## Question 3

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**Question Type:** MultipleChoice

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Which of the following documents is most appropriate in promoting the objectivity of the internal audit activity?

**Options:**

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- A- Usage of IT system policy.
- B- Risk management framework.
- C- Acceptance of gifts policy.
- D- Personal responsibility policy.

**Answer:**

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C

## Question 4

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**Question Type: MultipleChoice**

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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.

**Options:**

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- A-** 1,2, and 3.
- B-** 1.2, and 4.
- C-** 1.3, and 4.
- D-** 2, 3, and 4.

**Answer:**

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D

## Question 5

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**Question Type:** MultipleChoice

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With regard To IT governance, which of the following is the most effective and appropriate role for the internal audit activity?

### Options:

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- A-** Independently evaluate the skills and experience of potential chief information officer candidates to assess the best fit based on the organization's risk appetite.
- B-** Evaluate the organization's governance standards and assess IT-related activities to identify gaps and develop policies, ensuring alignment with the organization's risk appetite.
- C-** Assist management in interpreting complex IT-related privacy and security risk exposures and evaluating potential mitigation strategies.
- D-** Assess whether governance activities are aligned with the organization's risk appetite and take into consideration emerging risks.

### Answer:

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D

## Question 6

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**Question Type: MultipleChoice**

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A fraud investigation was completed by management, and a proven fraud was communicated to relevant authorities. According to MA guidance, which of the following roles would be most appropriate for the internal audit activity to undertake after the investigation?

**Options:**

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- A-** Plan employee sessions and team building strategies for the organization to improve awareness of fraud among employees.
- B-** Review the investigation and implement any improvements to the process.
- C-** Conduct lessons learned sessions to ascertain how the fraud occurred and which controls failed.
- D-** Determine why The fraud was not detected earlier and design controls to strengthen early detection.

**Answer:**

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C

## Question 7

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**Question Type: MultipleChoice**

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

**Options:**

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

**Answer:**

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A

## Question 8

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**Question Type:** MultipleChoice

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Which of the following actions should the audit committee take to promote organizational independence for the internal audit activity?

**Options:**

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- A-** Delegate final approval of the risk-based internal audit plan to the chief audit executive (CAE).
- B-** Approve the annual budget and resource plan for the internal audit activity.
- C-** Assist the CAE with hiring objective and competent internal audit staff.
- D-** Encourage the CAE to communicate and coordinate with the external auditor.

**Answer:**

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A

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