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Question 1

Question Type: MultipleChoice

The management at a national consumer goods organization implements a fair work and pay practice as well as a policy to treat employees equitably and consistently. Which common characteristics of fraud will the practice and policy most likely reduce?

Options:

- A- Pressure or incentive.
- B- Opportunity.
- C- Rationalization.
- D- Commitment.

Answer:

A

Question 2

Question Type: MultipleChoice

Upon joining the internal audit activity, each new auditor receives a copy of the audit handbook. Which of the following handbook policies has the greatest risk of compromising audit objectivity?

Options:

- A-** Internal auditors should obtain 80 hours of continuing professional education every two years, 20 of which should be audit-related, and the remainder may be operations-related.
- B-** Internal auditors should rotate to other areas of the organization for nonaudit assignments to gain an understanding of the organization's operations.
- C-** Internal auditors should have direct and unrestricted access to personnel and information throughout the organization and the governing board.
- D-** Internal auditors should undergo annual performance appraisals conducted by the chief audit executive, who reports administratively to the chief financial officer.

Answer:

B

Question 3

Question Type: MultipleChoice

According to IIA guidance, which of the following roles would be appropriate for an internal auditor regarding fraud risk?

1. Identification.
2. Mitigation.
3. Remediation.
4. Reduction.

Options:

A- 1 only. |

B- 1 and 4 only.

C- 1, 3, and 4 only.

D- 1,2, 3, and 4.

Answer:

B

Question 4

Question Type: MultipleChoice

During an audit engagement, the internal auditor discussed a risk mitigation recommendation with the manager of the area under review. The manager disagreed with the risk assessment and recommendation. The two failed to come up with an alternative solution, and the auditor decided to proceed with including the original recommendation in the engagement report. Which of the following is especially important in dealing with this type of situation?

Options:

- A-** Soft skills in communication, negotiation, and collaboration.
- B-** Technical skills in the area under review.
- C-** Professional qualifications and certification in internal auditing.
- D-** Confidentiality and independence.

Answer:

A

Question 5

Question Type: MultipleChoice

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.

Options:

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.

Answer:

C

Question 6

Question Type: MultipleChoice

If appropriate safeguards exist, which of the following is considered a legitimate internal audit role within risk management at an organization?

Options:

- A- Imposing risk management processes.
- B- Providing consolidated reporting on risks.
- C- Taking accountability for risk management.
- D- Making decisions on risk responses.

Answer:

B

Question 7

Question Type: MultipleChoice

A manufacturing line supervisor joins the internal audit activity for a two-year rotational job assignment and is assigned to an accounts receivable audit. With regard to this assignment, which of the following should be the primary concern of the audit manager?

Options:

- A- Due professional care.
- B- Individual independence.
- C- Individual objectivity.
- D- Organizational independence.

Answer:

A

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