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QUESTION 1

While performing an accounts payable engagement, a senior auditor wants to conduct several tests of controls for travel expenses. Which of the following actions are most appropriate for the senior auditor to undertake?

1.
Ensure all tests use a random sampling technique.
 2.
Consider a judgmental approach for the sample size.
 3.
Assess testing errors through root cause analysis.
 4.
Ensure that the entire data set is tested.
- A. 1 and 2.
B. 1 and 3.
C. 2 and 3.
D. 2 and 4.

Correct Answer: C

QUESTION 2

When developing the organization's first risk universe, which of the following would the chief audit executive be least likely to consider?

- A. The amount of risk that an organization is willing to seek or accept.
- B. The extent and degree of interdependency for identified key risks.
- C. The boundaries established to manage the amount of risk taken.
- D. The exposure to risks following management's risk responses.

Correct Answer: D

QUESTION 3

An auditor identifies three errors in the sample of 25 entries selected for review (a 12 percent error rate). Based on this result, the auditor assumes that approximately 59 of the total population of 492 entries are incorrect. To reach this assumption, the auditor has used a technique known as which of the following?

- A. Variability tolerance.
- B. Ratio estimation.
- C. Stratification.
- D. Acceptance sampling.

Correct Answer: B

QUESTION 4

An organization's chief audit executive (CAE) determines that the internal audit staff does not have the requisite skills to conduct an audit of the financial derivatives area. Which of the following would be the best course of action for the CAE to follow?

- A. Outsource the audit engagement to a qualified external auditing firm without burdening the audit committee with the decision.
- B. Determine the requisite knowledge needed, and obtain the proper training for auditors, even if the training will significantly push back the project's timeframe as outlined by the audit committee.
- C. Notify the audit committee of the problem, and assign the most competent auditors on staff to perform the audit engagement.
- D. Employ the skills of a financial derivatives expert to consult on the project, and supplement the consulting with a local seminar on financial derivatives.

Correct Answer: D

QUESTION 5

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