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QUESTION 1

Faced with a complex, highly technical construction audit engagement, the chief audit executive (CAE) considered complementing the current internal audit resources by engaging the services of a civil engineer.

Which of the following should the CAE consider in determining whether the engineer possesses the necessary skills to perform the engagement?

1.
Professional certification, license, or other recognition of the engineer's competence in the relevant discipline.
2.
Experience of the engineer in the type of work being considered.
3.
Compensation or other incentives that the engineer may receive.
4.
The extent of other ongoing services that the engineer may be performing for the organization.

- A. 1 and 4 only
- B. 2 and 3 only
- C. 3 and 4 only
- D. 1, 2, and 4 only

Correct Answer: D

QUESTION 2

A multinational organization has asked the internal audit activity to assist in setting up the organization's risk management system. The chief audit executive (CAE) agrees to take on the engagement as a consultant. Which of the following tasks is appropriate for the CAE to undertake?

- A. Coordinate and facilitate risk workshops for management to attend.
- B. Establish the degree of risk appetite for management to accept.
- C. Set risk indicators and mitigation plans for management to implement.
- D. Determine the number of significant risks for management to report to the board.

Correct Answer: D

QUESTION 3

An internal auditor who is carrying out an engagement to review controls related to corporate tax reporting must possess which of the following competencies?

1.

Proficiency in analyzing key IT risks and controls.

2.

The ability to recognize significant deviations from good business practices.

3.

Knowledge of key indicators of fraud in tax reporting.

4.

The ability to recognize the existence of problems related to tax accounting.

A. 1 and 4 only.

B. 3 and 4 only.

C. 2, 3, and 4 only.

D. 1,2, 3, and 4.

Correct Answer: B

QUESTION 4

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?

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.

Correct Answer: C

QUESTION 5

An auditor in charge was reviewing the workpapers submitted by a newly hired internal auditor. She noted that the new auditor's analytical work did not include any rating or quantification of the risk assessment results, and she returned the workpapers for correction. Which section of the workpapers will the new auditor need to modify?

A. Condition section.

B. Criteria section.

C. Effect section.

D. Cause section.

Correct Answer: C

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