

# IIA-CRMA<sup>Q&As</sup>

Certification in Risk Management Assurance (CRMA)

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**QUESTION 1**

Which of the following best describes the assessment of risks?

- A. Assess the actions necessary to reduce the likelihood and/or impact of risk to tolerable levels.
- B. Assess the likelihood and/or impact of risk on the achievement of organizational objectives.
- C. Assess the amount of risk an organization can accept while pursuing its objectives.
- D. Assess alternative strategies to reduce or eliminate major risks.

Correct Answer: B

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**QUESTION 2**

Which of the following best describes the details that must be included in the quality assurance and improvement program (QAIP) report to senior management and the board?

- A. The scope and frequency of internal and external assessments as well as the qualifications and independence of the assessor.
- B. The scope and cost of the QAIP, frequency of internal and external assessments, and conclusions of the assessor.
- C. The scope, findings, risks, recommendations, and agreed-upon improvement actions.
- D. The number and types of people involved in the assessment, costs, and duration of the QAIP

Correct Answer: C

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**QUESTION 3**

Which of the following actions would be characterized as a preventive control to safeguard inventory from the risk of theft?

- 1.  
Locking doors and physically securing inventory items.
- 2.  
Independently observing the receipt of materials.
- 3.  
Conducting monthly inventory counts.
- 4.  
Requiring the use of employee ID badges at all times.

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

Correct Answer: B

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#### QUESTION 4

When auditing the award of a major contract, which of the following should an internal auditor suspect as a red flag for a bidding fraud scheme?

- 1.  
Subsequent change orders increase requirements for low-bid items.
- 2.  
Material contract requirements are different on the actual contract than on the request for bids.
- 3.  
A high percentage of employees are charged to indirect accounts.
- 4.  
Losing bidders are hired as subcontractors.

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

Correct Answer: D

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#### QUESTION 5

What is the primary purpose of a fishbone diagram?

- A. To depict the areas of responsibility for departments in an organization.
- B. To plan and control complex projects, such as internal audits.
- C. To represent the frequencies of adverse conditions in a given process.
- D. To identify the possible causes of adverse conditions.

Correct Answer: D

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