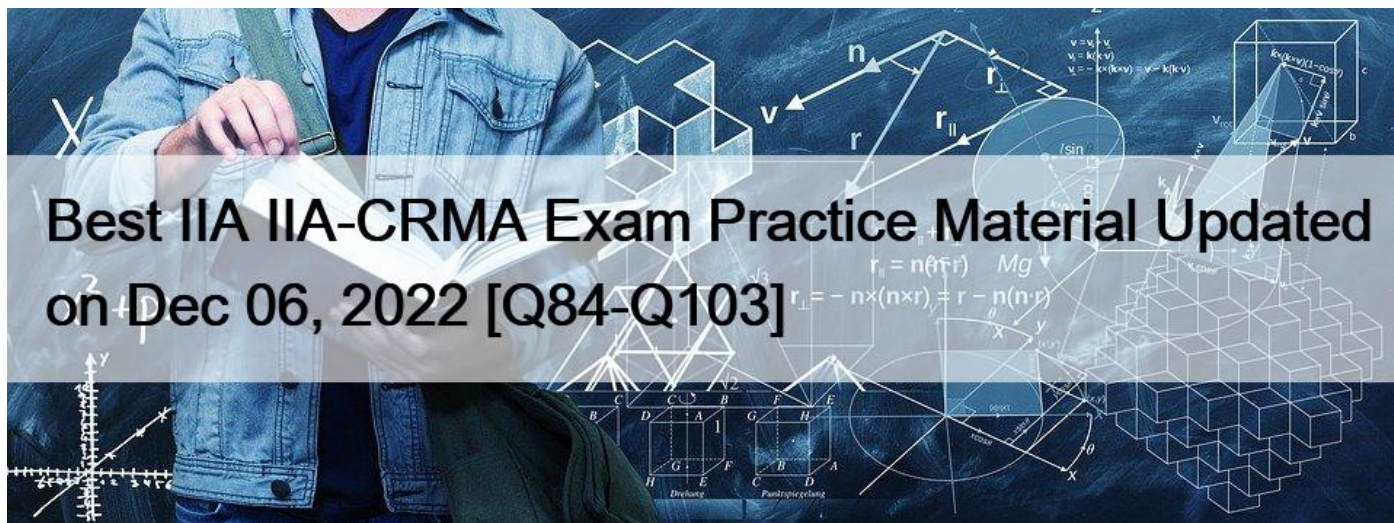


Best IIA IIA-CRMA Exam Practice Material Updated on Dec 06, 2022 [Q84-Q103]



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Q84. An assurance mapping exercise helps an organization do which of the following?

1. Provide assurance to stakeholders that risks are managed and reported, and regulatory and legal obligations are met.
2. Fulfill best practices in the industry.
3. Identify and address any gaps in the risk management process.
4. Identify fraud.

- * 1 and 4.
- * 1 and 3.
- * 2 and 3.
- * 3 and 4.

Q85. Which of the following items should the chief audit executive disclose to senior management regarding the results of the internal audit activity's quality assessments?

- * The number of audits from the annual internal audit plan that were completed last year.
- * The internal audit activity's plan for resource allocation.
- * The qualifications and independence of the assessment Team.
- * The amount of the organization's potential loss prevented by the risk-based auditing of the internal audit activity.

Q86. A furniture manufacturer has installed a new fire sprinkler system at its central warehouse and canceled the existing fire insurance policy on that property. What change of risk response strategy does this course of action most likely reflect?

- * From sharing to reduction.
- * From acceptance to reduction.
- * From sharing to avoidance.
- * From acceptance to avoidance.

Q87. Which of the following is an activity that an internal auditor must not perform?

- * Establish and provide continuing assurance on an anti-money laundering program for new hires.
- * Survey employees for their understanding of anti-money laundering practices.
- * Provide assurance for the effectiveness of anti-money laundering training.
- * Assess the risk of being fined for ineffective anti-money laundering practices.

Q88. This chief audit executive (CAE) engaged an internal auditor to consult on an organization's complex information technology system. Shortly after beginning the engagement, the auditor unexpectedly resigned.

Unfortunately, this auditor was the only available auditor with the necessary expertise. The CAE will not be able to hire someone with similar expertise in time to meet a regulatory deadline.

Which of the following would be the best course of action for the CAE to take?

- * Continue with the engagement in order to meet the regulatory deadline, but highlight areas in the final report that might need to be revised in the future.
- * Ask that a senior member of the organization's IT department with the required systems expertise join the audit team to assist in completing the engagement.
- * Delay the engagement and inform the board of the situation, asking them to provide acceptable alternatives for completing the engagement.
- * Remove the planned engagement from the audit plan and explain to senior management the problems with moving forward without an auditor with the necessary expertise.

Q89. Which of the following is not one of the 10 core competencies identified in the IIA Competency Framework?

- * Governance, risk, and control.
- * Performance management.
- * Business acumen.
- * Internal audit delivery.

Q90. An internal auditor uses a predefined macro provided in a popular spreadsheet application to verify the present value of the organization's investments. Which of the following is the most appropriate course of action regarding the auditor's use of this functionality?

- * The auditor should accept the calculations generated by the function, as any further work or documentation would be inefficient.
- * The auditor should perform a manual recalculation of several results to validate and document the results.
- * The auditor should review the programming of the macro before its use to ensure that it is appropriate for the required calculations.
- * The auditor should tabulate the results in the spreadsheet to ensure the macro has generated the correct results for all calculations.

Q91. According to the Standards, which of the following is not a consideration when exercising due professional care for an assurance engagement?

- * The relative complexity, materiality, or significance of matters to which assurance procedures are applied.
- * The extent of assurance services necessary to ensure that all risks are identified.
- * The cost of providing the assurance services in relation to potential benefits.
- * The probability of significant errors, irregularities or instances of noncompliance.

Q92. Which of the following activities best reflects the scope and status of the internal audit activity as defined in the internal audit policy statement?

- * The internal auditor reviews the physical access to merchandise during an inventory count.
- * The audit manager conducts an internal quality assessment of the internal audit activity's adherence to the Standards.
- * The audit manager refrains from assigning an auditor who was a former payroll clerk to conduct a payroll audit.
- * The board approves the annual performance evaluation of the chief audit executive.

Q93. A new internal audit activity is creating its first charter. According to IIA guidance, which of the following objectives would be appropriate for inclusion in the charter?

- * Continuously monitor the organization's overall risk activities in relation to its risk appetite.
- * Evaluate the adequacy and effectiveness of the organization's governance activities.
- * Oversee the establishment and administration of an effective risk management program.
- * Assist management in implementing recommended control improvements.

Q94. During an internal audit, the internal auditor compares the employee turnover rate in the area being audited with the employee turnover rate in the organization as a whole.

This is an example of which of the following analytical auditing procedures?

- * Reasonableness test.
- * Regression analysis.
- * Benchmarking.
- * Trend analysis.

Q95. Which of the following best explains why integrity is a necessary personal quality for internal auditors at all levels?

- * Internal auditor integrity enables stakeholders to constantly question the work of the internal audit activity.
- * Internal auditor integrity enables the internal auditor to avoid being challenged by any party in the organization.
- * Internal auditor integrity enables the internal audit activity to be able to demonstrate independence.
- * Internal auditor integrity enables users of internal auditors' work to make important business decisions.

Q96. An accounts receivable clerk receives cash payments, posts the payments to customer accounts, and prepares the daily cash deposit.

The clerk has been stealing some cash and manipulating the customer payments to hide the theft.

This fraud could be detected with which of the following controls?

- * Monthly bank reconciliations are performed by the clerk on a timely basis.
- * Total cash deposits for the month are reconciled to the cash receipts journal.

- * Names, amounts, and dates on remittance advices are reconciled with the names, amounts, and dates recorded in the cash receipts journal.
- * Total cash deposits are compared with the bank reconciliation.

Q97. According to IIA guidance, which of the following is the best example of a system application control?

- * A physical security control over a data center.
- * A system development life cycle control.
- * A program change management control.
- * An input control over data integrity.

Q98. 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?

- * 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.
- * Internal auditors should rotate to other areas of the organization for nonaudit assignments to gain an understanding of the organization's operations.
- * Internal auditors should have direct and unrestricted access to personnel and information throughout the organization and the governing board.
- * Internal auditors should undergo annual performance appraisals conducted by the chief audit executive, who reports administratively to the chief financial officer.

Q99. With regard to IT governance, which of the following is the most effective and appropriate role for the internal audit activity?

- * Independently evaluate the skills and experience of potential chief information officer candidates to assess the best fit based on the organization's risk appetite.
- * 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.
- * Assist management in interpreting complex IT-related privacy and security risk exposures and evaluating potential mitigation strategies.
- * Assess whether governance activities are aligned with the organization's risk appetite and take into consideration emerging risks.

Q100. A new director was hired to lead the internal audit activity at a small start-up company. Which of the following assignments would impair the director's independence?

- * Preparing the financial statements for the company's defined contribution plan.
- * Performing a pre-implementation review of the company's payroll application.
- * Providing the COBIT framework as a possible IT management tool.
- * Reviewing the company's policy for foreign currency translation adjustments for compliance with accounting standards.

Q101. In the area of business acumen, which of the following competencies would be the sole responsibility of an internal audit staff member?

- * Maintaining industry-specific knowledge appropriate to the organization.
- * Assessing how IT contributes to organization objectives, risks, and relevance to audit.
- * Maintaining technical aspects of accounting standards and reporting processes.
- * Understanding regulatory and legal framework and assessing its relevance.

Q102. During an internal audit, an organization's processing department is found to have incidences of both duplicate invoices and notices from customers that purchased goods were not received. The department under review insists that some of these reports are false and that others were isolated oversights due to understaffing.

Which of the following tests would best help the internal auditor detect fraudulent activity?

- * Check inventory levels.
- * Search for gaps in check numbers.
- * Compare vendor summaries.
- * Review raw material purchase quantities.

Q103. An internal auditor would like to identify the involvement of various organizational units in handling employee travel reimbursement claims. Which of the following methods would be most effective and efficient in completing this task?

- * Process mapping.
- * Interviewing.
- * Monitoring.
- * Distributing questionnaires.

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