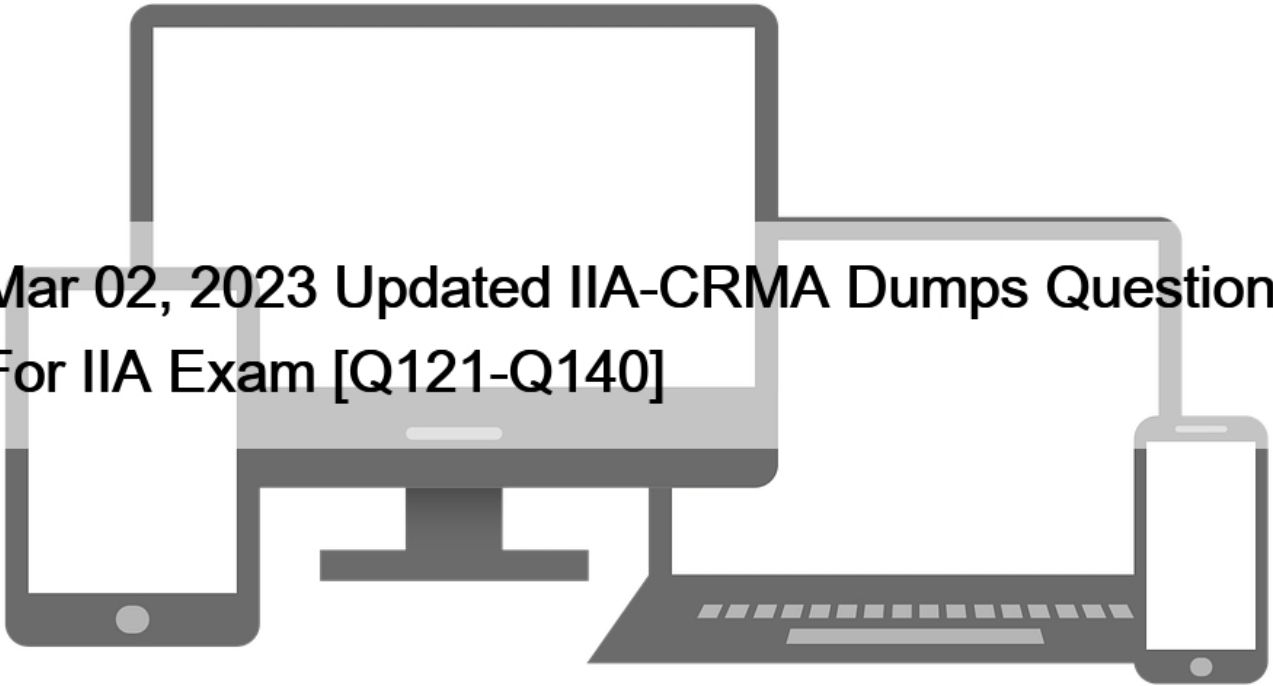


Mar 02, 2023 Updated IIA-CRMA Dumps Questions For IIA Exam [Q121-Q140]

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NO.121 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.

NO.122 Which of the following statements best explains why internal auditors map processes?

1. To obtain audit evidence to support auditor's observations.
2. To determine scope and objectives of the audit.

3. To facilitate the identification of ownership and responsibility for key risks.

4. To identify potential efficiency improvements.

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

NO.123 According to IIA guidance, which of the following statements describes one of the similarities between assurance and consulting services?

- * When planning assurance and consulting engagements, internal auditors must consider the strategies and objectives of the activity being reviewed.
- * Internal auditors determine the engagement objectives, scope, and work program for both assurance and consulting services.
- * Internal auditors must not provide assurance or consulting services for an activity for which they had responsibility within the previous year.
- * Both assurance and consulting services generally involve the internal auditor, the area under review, senior management, and the board.

NO.124 Allegations have been made that an organization's share price has been manipulated.

Which of the following would provide an internal auditor with the most objective evidence in this case?

- * Major shareholders of the organization.
- * Large customers of the organization.
- * Former members of management.
- * Former financial consultants.

NO.125 Management of a publicly-held organization requires the internal audit activity to be involved with quarterly financial statements, which are made public and used internally. Which of the following explanations of management's decision is least plausible?

- * Management may be concerned about its reputation in the financial markets.
- * Management is following best-practice protocol, as stipulated by the Standards, which states that internal auditors must review quarterly financial statements.
- * Management may be concerned about potential penalties that could occur if quarterly financial statements are misstated.
- * Management may perceive that having quarterly financial information examined by the internal auditors enhances the information's value to internal decision making.

NO.126 When internal auditors are preparing workpapers for the testing stage of an engagement, which of the following guidelines should be observed?

1. Include copies of all client files that were reviewed for the audit.
 2. Avoid the use of professional, industry-appropriate jargon and technical terms.
 3. Indicate the original sources of all data and information used in the workpapers.
 4. Leave blank space for cross-references to be completed during the post-audit process.
- * 1 and 2 only
 - * 1 and 4 only
 - * 2 and 3 only

* 3 and 4 only

NO.127 Which of the following is most likely to function as a directive control?

- * Security dogs.
- * Alert employees.
- * Insurance claims.
- * Cycle counts.

NO.128 While preparing for an audit of senior management expenses, the chief audit executive (CAE) learns that management is unable to locate a number of original expense claims to support the related disbursements. She decides to defer the engagement until they can be located. Which of the following principles likely guided the CAE's decision?

- * Objectivity.
- * Proficiency.
- * Independence.
- * Due professional care.

NO.129 An IT contractor applied for an internal audit position at a bank. The contractor worked for the bank's IT security manager two years ago. If the audit manager interviewed the contractor and wants to extend a job offer, which of the following actions should the chief audit executive pursue?

- * Allow the audit manager to hire the contractor and state that the individual is free to perform IT audits, including security.
- * Not allow the audit manager to hire the contractor, as it would be a conflict of interest.
- * Allow the audit manager to hire the contractor, but state that the individual is not allowed to work on IT security audits for one year.
- * Not allow the audit manager to hire the contractor and ask the individual to apply again in one year.

NO.130 According to IIA guidance, which of the following should be formally documented in the internal audit charter?

- * The internal audit activity's responsibility for imposing risk management processes.
- * The internal audit activity's responsibility for the organization's governance framework.
- * The nature of consulting services provided by the internal audit activity.
- * The budgeting process for the internal audit activity.

NO.131 The chief audit executive (CAE) of a mid-sized pharmaceutical organization has operational responsibility for the regulatory compliance function. The audit committee requests an assessment of regulatory compliance.

According to IIA guidance, which of the following is the CAE's best course of action?

- * Have a proficient internal audit staff member perform the assessment and disclose the impairment in the audit report and to the board.
- * Have a regulatory compliance staff member perform a self-assessment, to be reviewed by a proficient internal auditor.
- * Have a proficient internal audit staff member perform the audit and report the results of the assessment directly to senior management and the board.
- * Contract with a third-party entity or external auditor to complete the assessment and report the results to senior management and the board.

NO.132 If appropriate safeguards exist, which of the following is considered a legitimate internal audit role within risk management at an organization?

- * Imposing risk management processes.
- * Providing consolidated reporting on risks.
- * Taking accountability for risk management.
- * Making decisions on risk responses.

NO.133 A former line supervisor from the Financial Services Department has completed six months of a two-year development opportunity with the internal audit activity (IAA). She is assigned to a team that will audit the organization's payroll function, which is managed by the Human Resources Department. Which of the following statements is most relevant regarding her independence and objectivity with respect to the payroll audit?

- * She may participate, but only after she has completed one year with the IAA.
- * She may participate, because she did not previously work in the Human Resources Department.
- * She may participate, but she must be supervised by the auditor in charge.
- * She may participate for training purposes, to build her knowledge of the IAA.

NO.134 What is the primary purpose of a fishbone diagram?

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

NO.135 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?

- * Variability tolerance.
- * Ratio estimation.
- * Stratification.
- * Acceptance sampling.

NO.136 Why is it important for the chief audit executive to periodically review the audit charter and present the results to senior management and the board?

- * Because management requires the review to measure effectiveness of the internal audit activity.
- * So that the individual objectivity of the internal audit staff can be more clearly established.
- * So that there is assurance of the internal audit staff's proficiency to complete audit activities.
- * Because changes in the organization may impair the internal audit activity's ability to meet its objectives.

NO.137 According to The IIA's Code of Ethics, which of the following actions violates the principle of confidentiality?

- * Accepting a consulting request in the IT department without possessing the requisite experience.
- * Providing personal tax preparation services for a fee for several employees during the lunch hour.
- * Providing a friend with the marketing strategic plan, which she will use to prepare her university thesis.
- * Agreeing to reword an observation to avoid the client complaining directly to the auditor's supervisor.

NO.138 According to the Standards, which of the following best describes why initial audit test results should be reported to the auditor-in-charge prior to advising management?

- * It increases the likelihood of obtaining the audit client's agreement with the results.
- * It ensures that an appropriate chain of evidence is maintained through the workpapers.
- * It helps ensure that appropriate professional judgments and conclusions are made.
- * It is required to demonstrate that effective engagement supervision has occurred.

NO.139 The results of an internal audit activity's (IAA) quality assurance and improvement program are favorable and an external assessment was completed within the last five years. Which of the following statements may the IAA use to describe its work?

- * Completed with the advance certification of the External Assessors Association for Auditing Review.
- * Conforms with the International Standards for the Professional Practice of Internal Auditing.
- * Certified 100% accuracy, per the International Standards of External Assessment.

* “Compliant with all domestic and international legal statutes, and certified quality assured for ten years.”

NO.140 Which of the following best describes the assessment of risks?

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

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