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QUESTION 1

Which of the following scenarios exemplifies a potential internal control weakness?

- A. The same employee who receives cash from customers prepares a prelisting of cash receipts.
- B. The same employee who records cash receipts in the accounts receivable subsidiary ledger ensures that the ledger automatically updates the information.
- C. The same employee who restrictively endorses checks received from customers prepares the bank's check deposit slips.
- D. The same employee who makes deposits at the bank prepares the monthly bank reconciliation.

Correct Answer: D

QUESTION 2

Which of the following activities is most likely to require a fraud specialist to supplement the knowledge and skills of the internal audit activity?

- A. Planning an engagement of the area in which fraud is suspected.
- B. Employing audit tests to detect fraud.
- C. Interrogating a suspected fraudster.
- D. Completing a process review to improve controls to prevent fraud.

Correct Answer: B

QUESTION 3

A staff auditor, nearly finished with an audit engagement, discovers that the director of marketing has a gambling habit. The gambling issue is not directly related to the existing engagement, and there is pressure to complete the current engagement. The auditor notes the problem and forwards the information to the chief audit executive, but performs no further follow-up.

Which of the following statements is true about the auditor's actions?

- A. They are in violation of the IIA Code of Ethics because the auditor withheld meaningful information.
- B. They are in violation of the Standards because the auditor did not properly follow up on a red flag that might indicate the existence of fraud.
- C. They are in violation of neither the IIA Code of Ethics nor the Standards.
- D. They are not in violation of the Standards but are in violation of the IIA Code of Ethics.

Correct Answer: C



QUESTION 4

The internal audit activity is planning a procurement audit and needs to obtain a thorough understanding of the subcontracting process, which can involve multiple individuals in multiple countries.

Which of the following internal audit tools would be most effective to document the process and the key controls?

- A. Internal control checklist.
- B. Procurement employee survey.
- C. Cross-functional flow chart.
- D. Segregation of duties matrix.

Correct Answer: C

QUESTION 5

While auditing an organization's credit approval process, an internal auditor learns that the organization has made a large loan to another auditor's relative. Which course of action should the auditor take?

- A. Proceed with the audit engagement, but do not include the relative's information.
- B. Have the chief audit executive and management determine whether the auditor should continue with the audit engagement.
- C. Disclose in the engagement final communication that the relative is a customer.
- D. Immediately withdraw from the audit engagement.

Correct Answer: B

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