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QUESTION 1

An internal auditor in a small broadcasting organization was assigned to review the revenue collection process. The auditor discovered that some checks from three customers were never recorded in the organization's financial records. Which of the following documents would be the least useful for the auditor to verify the finding?

- A. Bank statements.
- B. Customer confirmation letters.
- C. Copies of sales invoices.
- D. Copies of deposit slips.

Correct Answer: D

QUESTION 2

Which of the following would provide the best evidence of errors in the quantities of items received from suppliers?

- A. Suppliers' reports of over shipments.
- B. Warehouse receiving logs.
- C. Purchase requisitions and purchase orders.
- D. Observation and inspection of inventory.

Correct Answer: B

QUESTION 3

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?

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

Correct Answer: B



QUESTION 4

According to the COSO enterprise risk management (ERM) framework, which of the following is not part of the new paradigm in ERM?

- A. Assessing the risk factors.
- B. Aligning risk appetite and strategy.
- C. Enhancing risk response decisions.
- D. Reducing operational surprises and losses.

Correct Answer: A

QUESTION 5

Which of the following actions best demonstrates that an internal auditor is exercising due professional care?

- A. The auditor performs thorough reviews and provides absolute assurance of regulatory compliance.
- B. The auditor is alert to the possibility of fraud and activities where irregularities are most likely to occur.
- C. The auditor recommends improvements for all of the organization's procedures and practices.
- D. The auditor is cognizant of reducing travel expenses by combining a personal vacation with a business trip.

Correct Answer: B

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