IIA-CRMA Q&As

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QUESTION 1

An internal auditor is evaluating techniques management uses to mitigate risks within a particular product division. Which of the following is an example of risk reduction?

A. Management sells the product division to a competitor.

B. Management outsources the product division to a third party.

C. Management allows the product division to remain unchanged.

D. Management modifies the product division to minimize errors.

Correct Answer: D

QUESTION 2

A snow removal company is conducting a scenario planning exercise where participating employees consider the potential impacts of a significant reduction in annua snowfall for the coming winter. Which of the following best describes this type of risk?

A. Residual.

B. Net.

C. Inherent.

D. Accepted.

Correct Answer: C

QUESTION 3

To fill a critical vacancy, an internal auditor is assigned temporarily to a nonaudit role in the purchasing department, where she worked previously before joining the internal audit activity. According to IIA guidance, which of the following statements is true regarding these circumstances?

A. The chief audit executive (CAE) should review all work performed by the auditor during her temporary assignment to ensure no impairments.

B. The CAE may conduct audits in the purchasing department during the auditor\\'s temporary assignment.

C. The auditor should obtain the CAE\\'s approval as to the nature and scope of the duties she is permitted to perform during her temporary assignment.

D. Any work performed by the auditor during her temporary assignment must conform to the internal audit charter.

Correct Answer: C

QUESTION 4

Who is responsible for setting the risk appetite?

A. External auditors.

B. Chief risk officer.

C. Operations management.

D. Board of directors.

Correct Answer: D

QUESTION 5

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?

A. Preparing the financial statements for the company\\'s defined contribution plan.

B. Performing a pre-implementation review of the company\\'s payroll application.

C. Providing the COBIT framework as a possible IT management tool.

D. Reviewing the company\\'s policy for foreign currency translation adjustments for compliance with accounting standards.

Correct Answer: A