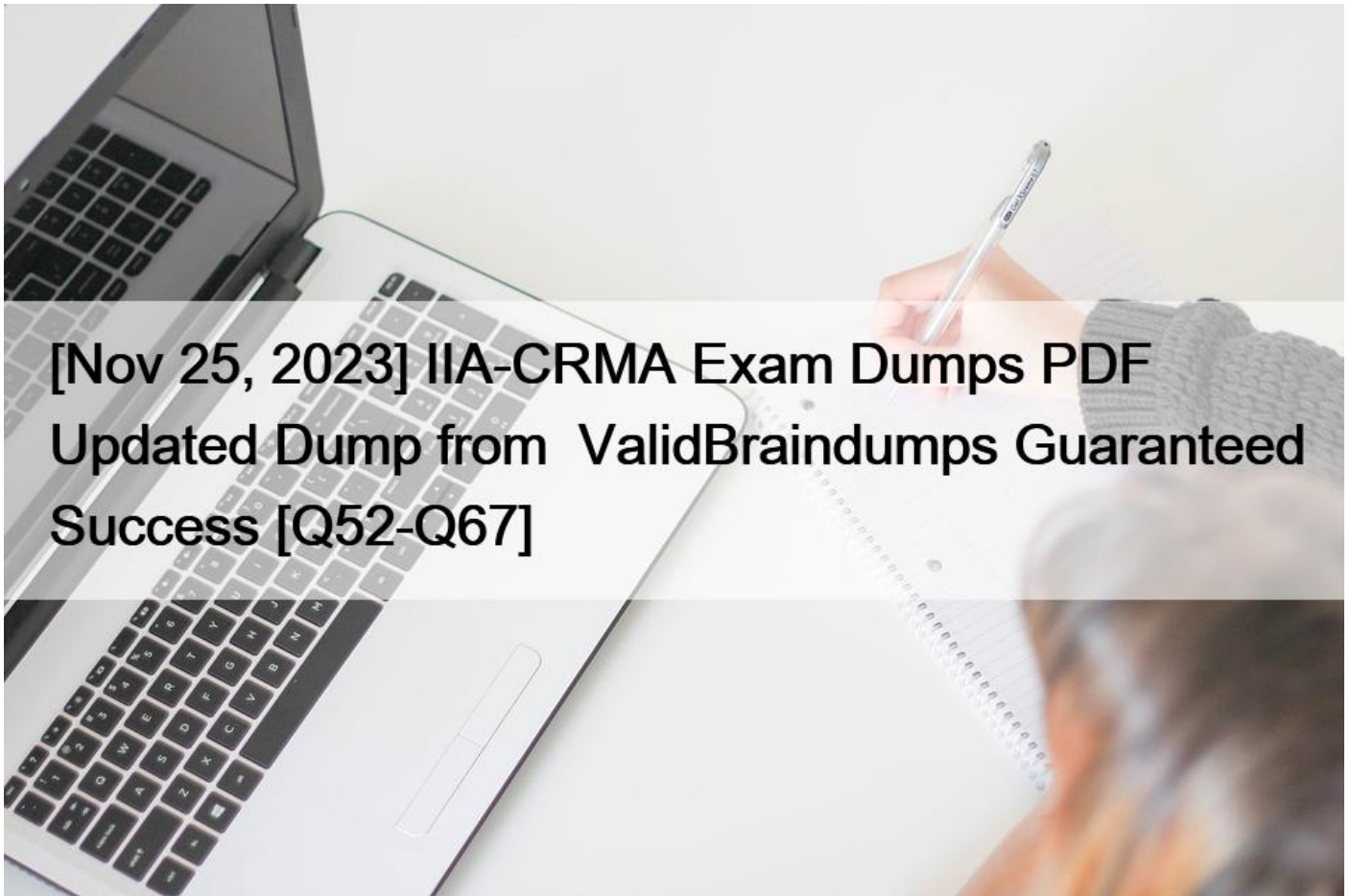


[Nov 25, 2023 IIA-CRMA Exam Dumps PDF Updated Dump from ValidBraindumps Guaranteed Success [Q52-Q67]



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IIA-CRMA certification is highly valued in the industry and is recognized globally as a mark of excellence in the field of risk management assurance. It is an essential certification for internal auditors who specialize in providing risk management assurance services and wish to advance their careers in this field. Certification in Risk Management Assurance (CRMA) Exam certification demonstrates an individual's commitment to professional development and their ability to provide valuable insights and assurance to stakeholders. Furthermore, the certification provides a competitive edge to professionals, helping them stand out in a crowded job market and bolster their career prospects.

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Q52. During an engagement, an internal auditor decided to use variance analysis as an auditing techniques. Which of the following steps should the auditor pursue if he discovers unexpected deviations of actual results from budget?

- * Report the deviations immediately to the audit committee.
- * Gather additional information to determine the cause of the deviations.
- * Conclude that the budget was unreasonably set and accept the deviations.
- * Perform alternative forms of analytical procedures which provide no deviations.

Q53. An internal audit charter, approved by the board, restricts the internal audit activity to providing assurance only on the reliability of financial information and the effectiveness of internal accounting controls. Which of the following statements is true regarding the extent to which the external auditor may rely on the internal audit activity's work?

- * The external auditor may make full use of the work, as the audit charter is very specific as to the work the internal audit activity may undertake.
- * The external auditor may use the work, as the board has approved the charter, thus taking responsibility for any deficiencies.
- * The external auditor must disregard the work, as the scope of the charter may introduce bias and result in a lack of due professional care.
- * The external auditor may use the work with caution, due to the internal audit activity's scope and responsibility restrictions.

Q54. A headquarters-based internal auditor has been sent to a major overseas subsidiary to conduct various engagements. Initially, the internal auditor spends time to become familiar with local customs and organization's practices while embarking on the first engagement. Which of the following competencies does the internal auditor exercise?

- * Communication.
- * Persuasion and collaboration.
- * Business acumen.
- * Governance, risk, and control.

Q55. Which two of the following are preventive controls in a check disbursement process?

1. Daily reconciliation of the bank account used for check disbursements and prompt follow-up of un-reconciled items.
 2. Segregation of the following duties: establishing new vendors, approving checks, and reconciling the bank account.
 3. An activity report detailing who accesses the check disbursement system and the nature of any action taken in the system.
 4. Evidence of strong access controls ensuring that authorized individuals have access only to the functions related to their responsibilities.
- * 1 and 3.
 - * 1 and 4.
 - * 2 and 3.
 - * 2 and 4.

Q56. 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.

Q57. Which of the following is true regarding the use of a formal risk management framework?

1. It facilitates a methodical approach to risk mitigation.
 2. It defines and standardizes the terminology used in risk communication.
 3. It establishes the risk tolerance levels to be accommodated in the strategy.
 4. It facilitates the alignment of risk mitigation strategies with management priorities.
- * 1, 2, and 3.
 - * 1, 2, and 4.
 - * 1, 3, and 4.
 - * 2, 3, and 4.

Q58. According to IIA guidance, which of the following is ultimately responsible for seeing that the internal control system of an organization's social responsibility program is effective?

- * Senior management.
- * Internal audit activity.
- * All employees.
- * Board of directors.

Q59. 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.

Q60. Which of the following situations is most likely to impair internal audit objectivity?

- * An internal auditor reports both functionally and administratively to the chief financial officer (CFO).
- * An internal auditor, who was an accounts receivable intern for the organization three years prior, performs an audit of the accounts receivable cycle.
- * According to policy, the internal auditor must obtain approval from the CFO prior to requesting information for internal audit purposes.
- * An internal auditor performs an audit in a department that is led by the auditor's close friend.

Q61. An internal auditor is conducting an assessment of the organization's fraud prevention program using the COSO enterprise risk management framework. According to this framework, which of the following activities would fall under the control environment component for preventing fraud?

1. The organization uses an automated authority approval matrix to control payments.
 2. The organization has a whistleblower hotline that is available to employees.
 3. Annually, every manager completes a comprehensive fraud assessment of his or her department.
 4. Annually, the organization reviews and communicates the code of expected behavior.
- * 1 and 2.
 - * 1 and 3.

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

Q62. According to IIA guidance, which of the following statements is false regarding continuing professional education for the internal audit activity (IAA)?

- * Continuing professional education can be obtained through IAA involvement in research projects.
- * Employers are responsible for ensuring that the continuing professional education needs of the IAA are met.
- * Completion of self-study courses fulfills IAA continuing professional education requirements.
- * Specialized education that meets unique organizational needs cannot qualify as IAA professional development.

Q63. According to IIA guidance, which of the following is not a responsibility of the chief audit executive pertaining to documenting information to support internal audit engagement results and conclusions?

- * Rating each engagement record to assess its relevance and accessibility for the organization's board.
- * Controlling access to engagement records, including access by senior management.
- * Developing retention requirements for engagement records that are consistent with organizational guidelines.
- * Forming policies governing the custody and retention of consulting engagement records before their release to other parties.

Q64. Which of the following does not need to be defined in the internal audit charter?

- * The audit engagements to be performed during the upcoming year.
- * The internal audit activity's position within the organization.
- * The scope of internal audit activities.
- * Management and the board of directors' agreement regarding the roles and responsibilities of the internal audit activity.

Q65. When developing the organization's first risk universe, which of the following would the chief audit executive be least likely to consider?

- * The amount of risk that an organization is willing to seek or accept.
- * The extent and degree of interdependency for identified key risks.
- * The boundaries established to manage the amount of risk taken.
- * The exposure to risks following management's risk responses.

Q66. 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.

Q67. Suspecting fraud, the chief financial officer (CFO) asked the internal audit activity to investigate a significant increase in travel related expenditures. Work was performed by a qualified internal auditor. Following the completion of the engagement, the chief audit executive (CAE) reported to the CFO that no violations were found and no fraud had occurred.

According to the Standards, which of the following principles did the CAE violate?

- * Due professional care.
- * Individual objectivity.
- * Proficiency.
- * Organizational independence.

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