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IIA

IIA-CRMA

Certification in Risk Management Assurance (CRMA)



Question: 125

Why are preventative controls generally preferred to detective controls?

- A . Because preventive controls promote doing the right thing in the first place, and lessen the need for corrective action.
- B . Because preventive controls are more sensitive and identify more exceptions than detective controls.
- C . Because preventive controls include output procedures, which cover the full range of possible reviews, reconciliations and analysis.
- D . Because preventive controls identify exceptions after-the-fact, allowing them to be used after the entire review is complete and therefore finding exceptions that detective controls may have missed.

Answer: A

Question: 126

A chief audit executive (CAE) learns that the brother-in-law of a senior auditor who audits the procurement process was hired as the head of the procurement department six months prior.

Which of the following is the most appropriate action for the CAE to take?

- A . The CAE should not interfere because there is no evidence that a conflict of interest has occurred.
- B . The CAE should remind the senior auditor of his obligation to be objective and impartial.
- C . The CAE should change the senior auditor's assignment and take corrective action for the auditor's failure to disclose the conflict of interest.
- D . The CAE should require the senior auditor to disclose the relationship in writing before continuing his responsibility for monitoring procurement.

Answer: C

Question: 127

While reviewing the workpapers of a new auditor, the auditor in charge discovered that additional audit procedures might be necessary.

According to IIA guidance, which of the following would be most relevant for the auditor in charge to consider when making this decision?

- A . Resource management.
- B . Coordination.

- C . Due professional care.
- D . Engagement supervision.

Answer: C

Question: 128

A manufacturing organization discovers that the waste water released has failed to meet permitted limits.

Which control function will be least effective in correcting the issue?

- A . Performing a chemical analysis of the water, prior to discharge, for components specified in the permit.
- B . Posting signs that tell employees which substances may be disposed of via sinks and floor drains within the facility.
- C . Diluting pollutants by flushing sinks and floor drains daily with large volumes of clean water.
- D . Establishing a preventive maintenance program for the pretreatment system.

Answer: C

Question: 129

According to the Standards, for how long should internal auditors who have previously performed or had management responsibility for an operation wait to become involved in future internal audit activity with that same operation?

- A . Three months.
- B . Six months.
- C . One year.
- D . Two years.

Answer: C

Question: 130

According to IIA guidance, which of the following statements regarding the internal audit charter is true?

- A . Senior management should approve the charter before it is submitted to the board.
- B . The charter should describe the purpose and authority of the internal audit activity, consistent with the Standards.
- C . The charter should define the consulting services that the internal audit activity is permitted to perform.
- D . The CEO periodically should assess whether the terms of the charter continue to be adequate.

Answer: A

Question: 131

A new chief audit executive (CAE) of a large internal audit activity (IAA) is dissatisfied with the current amount and quality of training being provided to the staff and wishes to implement improvements.

According to IIA guidance, which of the following actions would best help the CAE reach this objective?

- A . Require that all staff obtain a minimum of two relevant audit certifications.

- B . Perform a gap analysis of the IAA's existing knowledge, skills and competencies.
- C . Engage a consultant to benchmark the IAA's training program against its peers.
- D . Assign one experienced manager to better coordinate staff training and development activities.

Answer: B

Question: 132

An internal audit activity (IAA) provided assurance services for an activity it was responsible for during the preceding year.

As a result, which IIA Code of Ethics principle is presumed to be impaired?

- A . Competence.
- B . Flexibility.
- C . Objectivity.
- D . Independence.

Answer: C

Question: 133

The internal audit supervisor is reviewing the workpapers prepared by the staff.

According to the Standards, which of the following statements regarding workpaper supervision is not true?

- A . Review notes of questions that arise during the review process must be retained.
- B . Dating and initialing each workpaper provides evidence of review.
- C . Workpaper review allows for staff training and development.
- D . Workpapers may be amended during the review process.

Answer: A

Question: 134

A government agency's policy states that board members' travel and hospitality expenses must be audited annually.

Which of following people or groups is most appropriate to perform this audit?

- A . The government's independent auditor.
- B . The external auditors from an accounting firm.
- C . The internal audit activity.
- D . The agency's chief compliance officer.

Answer: A

Question: 135

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?

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

Answer: D

Question: 136

Which of the following is not one of the 10 core competencies identified in the IIA Competency Framework?

- A . Governance, risk, and control.
- B . Performance management.
- C . Business acumen.
- D . Internal audit delivery.

Answer: B

Question: 137

According to IIA guidance, which of the following objectives of an assurance engagement for the organization's risk management process is valid?

- A . All risks have been identified and mitigated.
- B . Risks have been accurately analyzed and evaluated.
- C . All controls are both adequate and efficient.
- D . The board is appropriately addressing intolerable risks.

Answer: B

Question: 138

Which of the following is the most effective strategy to manage the risk of foreign exchange losses due to sales to foreign customers?

- A . Hire a risk consultant.
- B . Implement a hedging strategy.
- C . Maintain a large foreign currency balance.
- D . Insist that customers only pay in a stable currency.

Answer: B



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