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QUESTION 1

How do you add values to a Risk Type list of values?

A. Populate the Import template with the new values in the Issue Severity column on the Controls tab.

B. Add the lookup codes to the GRC_RISK_TYPE Lookup Type.

C. Because you cannot add new values, update one of the existing lookup codes to what the client wants it to be.

D. Add the lookup codes to the GRCM_RISK_TYPE Lookup Type.

E. Use the default lookup codes because there is no way to update the existing ones.

Correct Answer: D

Reference: https://docs.oracle.com/en/cloud/saas/risk-management/19b/farrm/risk-managementadministration.html#FARRM1556077

QUESTION 2

Which three tasks should be completed before starting the Financial Reporting Compliance implementation? (Choose three.)

A. Migrate the organization\\'s existing risk and control matrix into Financial Reporting Compliance.

B. Complete control review and assessment for one period/cycle with the actual business owners.

C. Create a project plan with objectives, goals, and exit criteria.

D. Identify Financial Reporting Compliance users for everyday use, administration, and sustained use.

E. Plan to go-live with a simple scope and later expand the solution to include additional business units/organizations/compliance frameworks.

Correct Answer: BDE

QUESTION 3

How do you populate the Control Method field with a new custom value, such as a third-party application\\'?

A. Enter the new value directly in the Control method field.

B. Use Lookup Meaning of the new lookup value.

C. Use Lookup Code of the new lookup value.

D. Use Lookup Type of the new lookup value.

Correct Answer: A

QUESTION 4

Which three risk assessment activity types are available in Financial Reporting Compliance? (Choose three.)

A. Design Review

B. Qualitative Analysis

C. Quantitative Analysis

D. Certify

E. Audit

F. Assess Risk

Correct Answer: ADF

Reference: https://docs.oracle.com/en/cloud/saas/risk-management/19a/fafrc/using-financial-reportingcompliance.pdf (38)

QUESTION 5

You are implementing Advanced Access Controls and there is a requirement for a control to monitor user

access to specific, client-defined access points which give users the ability to both initiate a purchase order

and approve payments on that purchase order.

Which is a valid option to implement the control?

A. From the "Access Entitlements" page create two entitlements containing the respective client-defined access points. Create an access model from the "Models" tab of Advanced Controls, based on the entitlements you created.

B. Select Actions > Create Access Control from the "Controls" tab of Advanced Controls.

C. Create an access model from the "Models" tab of Advanced Controls, and then define an access point filter for each individual client-defined access point.

D. From the "Access Entitlements" page create two entitlements containing the respective client-defined access points. Create an access model from the "Models" tab of Advanced Controls, based on the entitlements you created. Finally, deploy an access control in the "Controls" tab of Advanced Controls, and select the access model you created.

E. Create an access entitlement from the "Access Entitlements" page, then select Actions > Create Access Control from the "Controls" tab of Advanced Controls, and select the entitlement you created.

Correct Answer: D

Reference: https://docs.oracle.com/en/cloud/saas/risk-management/19a/fauaa/managing-model-andcontrol-elements.html#FAUAA2808789