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Oracle Risk Management Cloud 2020 Implementation Essentials

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QUESTION 1

You have created security roles for the Procure-to-Pay (P2P) Control Manager for the EMEA region in your client\\'s organization. But, there are two problems with his or her security configuration. Problem 1: This person should not receive notifications to complete control assessments, but currently he or she does. Problem 2: Also, although he or she has access to controls associated with EMEA, he or she is unable to access controls created for individual regions within EMEA. You have given him or her the following job role: EMEA P2P Control Manager Job Role Seeded Control Manager Duty Composite Seeded Control Certification Assessor Duty Composite EMEA P2P Control Manager Data Security Policy Seeded Control Manager Data Security Policy Perspective filter where Region Perspective "equals" EMEA Perspective filter where Process Perspective "equals" P2P

Which two actions need to be taken to correct the problems? (Choose two.)

A. Remove Control Certification Assessor Composite from the EMEA P2P Control Manager job role.

B. Create EMEA P2P Control Certification Assessor Data Security Policy striped by both EMEA and P2P perspectives and assign to the job role.

C. Add to the EMEA P2P Control Manager Data Security Policy the seeded Control Certification Assessor Data Security Policy.

D. While defining data security policy, set the perspective value to EMEA including all child nodes of the EMEA region.

Correct Answer: CD

QUESTION 2

You are gathering requirements on how your client performs control assessments. Which three tasks should you complete to set up assessments in Financial Reporting Compliance? (Choose three.)

A. Identify the type of assessments included in each assessment cycle.

B. Understand the sample size for each audit test.

C. Determine if control assessments are planned ahead of time or are run impromptu.

D. Determine the main objectives of deploying the control.

E. Determine whether assessments templates, plans, and completed assessments need to go through a review and approve workflow.

Correct Answer: BCE

QUESTION 3

You are implementing Advanced Financial Controls and you want to identify suspect transactions where the payment amount is less than $20 USD. However, you only want the results returned to be temporary. What will you build in order to accomplish your objective?

A. Template

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B. Control

C. Model

D. Filter

E. Business object

Correct Answer: C

QUESTION 4

Identify the four statuses and states in which you can edit an issue\\'s description, assuming you have the necessary privileges to edit the issue. (Choose four.)

A. Status: On Hold; State: In Review

B. Status: Closed; State: Final Close

C. Status: Open; State: Approved

D. Status: Closed; State: Closed ?Awaiting Approval

E. Status: Open; State: In Edit

F. Status: On Hold; State: Awaiting Approval

G. Status: Open; State: New

H. Status: On-Hold; State: Reported

Correct Answer: ACEG

QUESTION 5

How do you identify Financial Reporting Compliance Cloud\\'s key stakeholders?

A. Identify users who need to create and submit expense reports easily.

B. Identify users who will create customer invoices, and receive and apply customer payments.

C. Identify executives who need to certify internal controls for SOX or similar mandates.

D. Identify executives who will manage customer balances and recognize revenue.

Correct Answer: D

QUESTION 6

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

QUESTION 7

You have imported risks in Financial Reporting Compliance using data migration. Your client is asking if you can add controls for these risks.

Which two statements are true? (Choose two.)

A. To relate controls to risks, the risks must be in "approved" state.

B. You cannot use the Data Migration tool to add control records to map to existing risks.

C. You can use the Data Migration tool to add control records for the existing risks.

D. To relate controls, risks must be assigned to the same perspective that is assigned to the control you want to map it to.

E. You can manually add control definitions and relate them to the risks in Financial Reporting Compliance.

Correct Answer: CD

QUESTION 8

You have five business units in our company, BU1 through BU5. You want to build a transaction model to identify suppliers who have been paid more than $100,000 USD across all business units except BU5. Which two filters must be combined? (Choose two.)

A. Add a standard filter where the "Payment" object\\'s "Organization ID" equals BU1, BU2, BU3, BU4.

B. Add a function filter grouping by "Supplier ID" where the sum of "Payment Amount" is greater than 100,000.

C. Add a function filter grouping by "Organization ID" where the sum of "Payment Amount" is greater than 100,000.

D. Add a standard filter where the "Payment" object\\'s "Organization ID" equals BU5, and advanced option "Exclude" is checked.

E. Add a standard filter where the "Payment" object\\'s "Organization ID" is equal to itself.

Correct Answer: AC

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QUESTION 9

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 10

You have scheduled quarterly assessments for a Control object at the beginning of the year with future dates. However, the test plans associated with the Control object were updated before the assessment could be started. Which statement is true about this scenario?

A. The user will have the option to select the older or newer versions of the test plans during the assessment process.

B. The scheduled assessment process will end in error.

C. The assessment will be associated with the version of the test plans from the time of assessment initiation.

D. The updated test plans will become available during the assessment.

Correct Answer: C

QUESTION 11

When you view or edit a transaction incident, you may see extra columns that are not present in the

business objects used in the control.

What three kinds of control logic or conditions can cause this? (Choose three.)

A. Equals (when the same attribute is used on both sides of the condition)

B. Not in

C. Similar

D. Average Function

E. Between (when using a date attribute)

Correct Answer: BDE

QUESTION 12

Which three statements are true about the purpose of perspectives? (Choose three.)

A. Perspectives can be used to define user privileges.

B. Perspectives can be used for categorizing Financial Reporting Compliance objects.

C. Perspectives can be used to represent regional hierarchies.

D. Perspectives are used to enable data security on Financial Reporting Compliance objects.

E. Perspectives enable functional security in Financial Reporting Compliance.

Correct Answer: CDE

QUESTION 13

At the last step of initiating assessments, the assessment manager sees who the assessment participants are (to complete, review, and approve the assessments). If the assessment manager wants to change the participant, who completes the assessment, what should he or she do?

A. Modify the perspective hierarchy in the last step of initiating assessments.

B. Modify the participant list in the last step of initiating assessments.

C. Request the administrator to change the Perspective in Data Security Policy for the Control Manager\\'s job role.

D. It is not possible to change the participants after Data Security Policies are assigned.

E. Request the administrator to assign Data Security Policies with correct perspectives to the Assessor\\'s job role.

Correct Answer: B

QUESTION 14

A user has created and submitted a new control and the state of the control is "In Review." The user expected that the control state would change to "Approved."

Why is the control not in the "Approved" state?

A. This user is not a Control Approver; therefore, the status will be "In Review."

B. The Control Reviewer role has been assigned to some users.

C. New controls must always be reviewed, irrespective of security configuration.

D. The Control Approver role has been assigned to some users.

Correct Answer: A

QUESTION 15

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You have created a risk definition R100 and have created a new control C100 for this risk. No user has been assigned the Risk or Control reviewer and approver roles. What will be the state of R100 and C100 after submitting?

A. Both R100 and C100 will be in the "In Review" state.

B. Both R100 and C100 will be in the "Awaiting Approval" state.

C. Both R100 and C100 will be in the "Approved" state.

D. Both R100 and C100 will be in the "New" state.

Correct Answer: B

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