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Oracle Risk Management Cloud 2020 Implementation Essentials

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QUESTION 1

You are helping your client identify and define their controls. You have determined that your client requires two perspectives: Business Units and Regulatory Standards. The controls are going to be secured by the business unit, and you want to ensure that when the client defines new controls, it is mandatory to assign a Business Units perspective to the control. You are going to set the "Required" field to "yes" for the Control-Business Units association. Where do you do this in the product?

A. The Create Control screen

B. The Manage Object Perspectives screen

C. The Import template

D. The Create Perspectives screen

E. The Manage Module Perspectives screen

Correct Answer: D

QUESTION 2

You are building a transaction model to identify invoices with USD amounts that are greater than the supplier\\'s average invoice amount. The order of the filters is important.

1.

Add an "Average" Function filter grouping by "Supplier ID" where "Invoice Amount" is greater than 0.

2.

Add a standard filter where "Invoice Currency" equals "USD."

3.

Add a standard filter where the delivered "Average Value" attribute is less than "Invoice Amount."

What is the correct order of the filters for this transaction model?

A. 1, 3, 2

B. 1, 2, 3

C. 2, 3, 1

D. 3, 2, 1

E. 2, 1, 3

Correct Answer: B

QUESTION 3

Which two steps are required to set up two levels of approval for new controls, which are added after the initial import? (Choose two.)

A. On the Controls tab of the Import template, set the control state to NEW for each control record.

B. Identify the organizations or business units for which users will perform review or approval.

C. Identify users who will perform control review and approval.

D. Identify the other roles to be provided for control managers.

Correct Answer: BC

QUESTION 4

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

QUESTION 5

Your client has configured separate roles for control assessor and control assessment reviewer. The control assessor has submitted his or her assessment. The control assessor realizes later that he or she has forgotten to attach a critical test evidence document to the assessment and needs to attach it now. How can this be accomplished?

A. The assessor can request the reviewer to attach the document during the review.

B. On the Assessment tab in the Control definition, the assessor can select the assessment and click the Complete Assessment button. He or she can attach the document and resubmit the assessment.

C. The assessor can request the reviewer to reject the assessment. After the assessment is rejected, the assessor can then attach the document and resubmit the assessment.

D. On the Manage Assessments page, the assessor can select the assessment and click the Reopen button. He or she can then attach the document and resubmit the assessment.

Correct Answer: D

QUESTION 6

Your client has asked you to define a transaction model to identify duplicate invoices based on Invoice

Numbers and Invoice Amounts.

Which two standard filters can be combined to accomplish this? (Choose two.)

A. The "Payables Invoice" object\'s "Supplier ID" does not equal itself.

B. The "Payables Invoice" object\'s "Invoice ID" is similar to the "Payables Invoice" object\'s "Invoice Number".

C. The "Payables Invoice" object\'s "Invoice Amount" is equal to itself.

D. The "Payables Invoice" object\'s "Invoice Number" is equal to the "Payables Invoice" object\'s "Invoice ID."

E. The "Payables Invoice" object\'s "Invoice Number" is equal to itself.

Correct Answer: AD

QUESTION 7

You are configuring security and you do not want the risks to go through the review and approve process each time they are updated. How will you meet this requirement?

A. Add the Risk Reviewer Composite duty role to the person who creates the risks so he or she would be able to review them before saving the record.

B. Use only the Risk Approver Composite duty role in the configurations so the risks will not go through the review process.

C. Ensure that only the upper management is given the Risk Reviewer Composite duty role so they could review the risks that they want to review.

D. Ensure that no user has been assigned a job role that includes the Risk Reviewer Composite or Risk Approver Composite Duty Role.

Correct Answer: B

QUESTION 8

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 9

An assessor is trying to complete an operational assessment on a control for manual AP Invoice entry and

is reviewing Prior Results.

Which statement is true about viewing Prior Results for this control?

A. He or she will be able to review results of all prior assessments of all types for this control.

B. He or she will be able to review results of all prior Audit tests and operational assessments for this control.

C. He or she will be able to review only results of prior operational assessments for this control.

D. He or she will be able to review results of all prior operational assessments for all controls.

E. He or she will be able to review results of all prior assessments of all types for all controls.

Correct Answer: B

QUESTION 10

After adding a new control in Financial Reporting Compliance, the control owner clicks Submit. Users with

the Control Reviewer and Control Approver roles exist.

What is the expected outcome?

A. The control goes into the "Waiting for Approval" state.

B. The control goes into the "New" state.

C. The control goes into the "Approved" state.

D. The control goes into the "In Review" state.

Correct Answer: D

QUESTION 11

You are advising your client on design and configuration related to how access incident results will be viewed and managed. The client has provided a list of business requirements: Incident results can be viewed by Department Groups of investigators receive assigned incidents based on Department Must ensure systematically that no incident is unassigned to an investigator

Which three must be configured to support these requirements? (Choose three.)

A. Worklist assignment Result Investigator should be set to specific users.

B. Custom perspective for Department linked to the Results object with Required set to "No"

C. Custom perspective for Department linked to the Results object with Required set to "Yes"

D. Investigators are assigned job roles with custom Department perspective data roles attached. Other incident users receive job roles which only allow viewing of incidents.

E. Investigators are assigned job roles with custom Department perspective data roles attached for managing incidents. Other incident users are assigned job roles with custom Department perspective data roles attached for viewing only.

F. Worklist assignment Result Investigator should be set to "All Eligible Users"

Correct Answer: ADF

QUESTION 12

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 13

You build an access model with two entitlements. Each entitlement has four access points. The entitlements do not have any access points in common. How many access point combinations will be analyzed?

A. 20

B. 16

C. 8

D. 4

E. 25

Correct Answer: C

QUESTION 14

You are implementing Advanced Access Controls for a client. You need to create a model that returns users who have been assigned a specified access point but excludes a specific operating unit. Which business object(s) do you need to add to your model to accomplish this objective?

A. Access Point and Fusion Access Condition

B. Access Entitlement

C. Access Point and User Business Object

D. Access Point

E. Fusion Access Condition

Correct Answer: B

QUESTION 15

You are validating your customer\\'s import template before import. The customer requires that all controls be set up so they are noted to be used for the Audit Test assessment type. How do you verify that this has been done?

A. The Assessment Flag and the Audit Testing Flag are both set to "Y."

B. The Control has a related process.

C. The Control status filed is set to "Audit Test."

D. The Control comment filed has a notation for "Audit Test."

Correct Answer: B

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