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QUESTION 1

Which two activities can be performed using Financial Reporting Compliance? (Choose two.)

A. Review and approve the accuracy and completeness of control descriptions.

B. Gain real-time access to live financial data and proactively resolve issues.

C. Continuously monitor financial transactions and role-based remediation of transaction incidents.

D. Review control assessment results, along with any effectiveness issues found.

E. Provide self-service access to reporting and analysis against financial transactions.

F. Conduct intuitive audits of general ledger balances with journal details.

Correct Answer: AC

Reference: https://www.oracle.com/a/ocom/docs/applications/erp/oracle-advanced-financial-controlscloud-service-ds.pdf

QUESTION 2

Which controls can user A access and manage for the following Control Manager role configuration? See details of perspective trees and control-perspective association below.
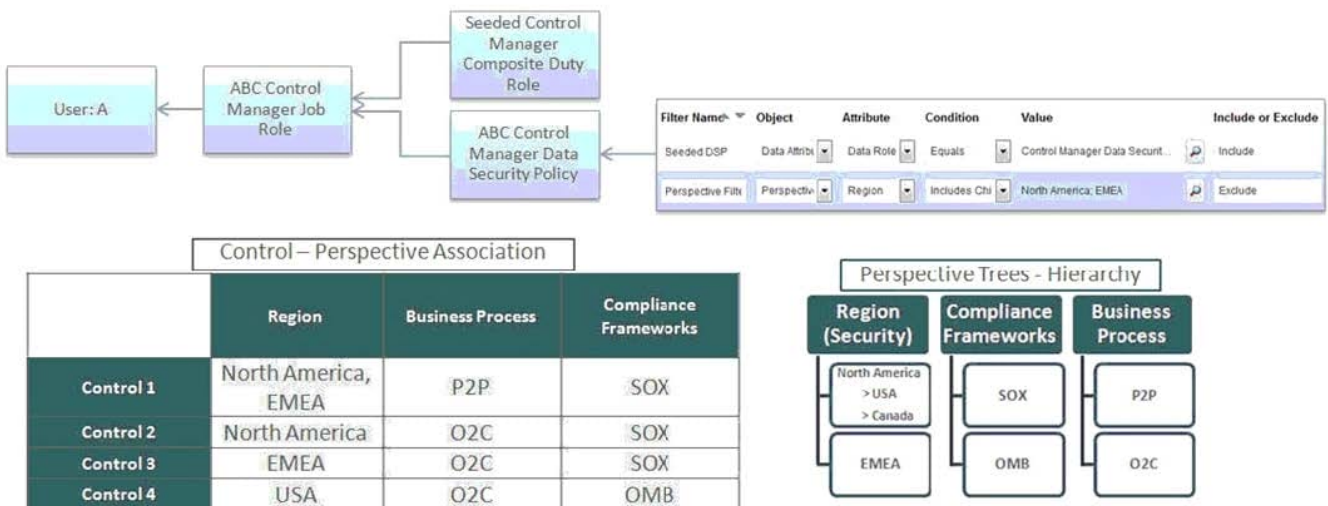
A. None

B. Controls 2 and 3

C. Only Control 1

D. All controls

E. Controls 1, 2, and 3

Correct Answer: B

QUESTION 3

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 4

After generating an XML file export of Advanced Controls perspectives, you receive a message that the

export job has been generated.

What are the three steps you need to perform in order to download and review the formatted export file?

(Choose three.)

A. Open with an XML editor, such as Excel.

B. Navigate to Monitor Jobs and click the message link for the export job.

C. Click the Item Results link.

D. Click the Export File button.

E. Open with an HTML editor.

Correct Answer: ABD

Reference: https://docs.oracle.com/en/cloud/saas/risk-management/18c/fauaf/using-advanced-financialcontrols.pdf

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

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

QUESTION 7

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

Reference: https://docs.oracle.com/en/cloud/saas/risk-management/18b/farrm/perspectivemanagement.html#FARRM1524944

QUESTION 8

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 9

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 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

During an assessment, an issue was created. Your job as the Issue Manager is to review the issues and

validate them. If it is determined that they are not valid issues, you need to close them. You have found an

issue that is not valid and with Status: Open and State: Reported.

Identify the correct step to close this issue.

A. On the Manage Issues page, highlight the issue and click the Close button.

B. The assessment associated to the issue must be completed before closing the issue. Only then can you close the
issue.

C. After you have completed the remediation plan, click the Close button on the Remediation Plan page.

D. Ensure that the issue status is In Edit, and then from the Actions menu, select Close Issue.

Correct Answer: B

QUESTION 12

Which two filters must be combined to identify different suppliers who use the same taxpayer ID? (Choose two.)

A. Function filter grouping by "Supplier ID" where count is greater than 1.

B. Standard filter where the "Supplier" object\\'s "Supplier ID" is equal to itself.

C. Function filter grouping by "Taxpayer ID" where count is greater than 1.

D. Standard filter where the "Supplier" object\\'s "Allow Withholding Tax" is not blank.

E. Standard filter where the "Supplier" object\\'s "Taxpayer ID" is not blank.

Correct Answer: AE

QUESTION 13

Which two should you determine to ensure that your client can successfully maintain and administer Perspectives post
go-live? (Choose two.)

A. Identify if your client wants to review and/or approve new perspectives or changes made to existing perspectives.

B. Identify lookup values that need to be created for Control, Risk, and Issue Type fields.

C. Identify users who will be responsible for creating and maintaining perspectives, both for security as well as
reporting.

D. Identify users who will be responsible for creating and maintaining controls and/or risks.

Correct Answer: AB

QUESTION 14

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
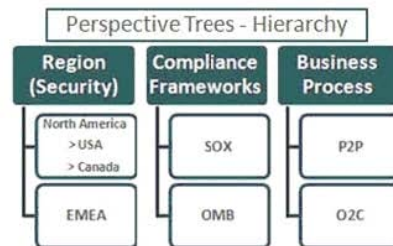
QUESTION 15

Which controls can user A manage for the following Control Manager role Configuration? See details of perspective trees and control-perspective association below.
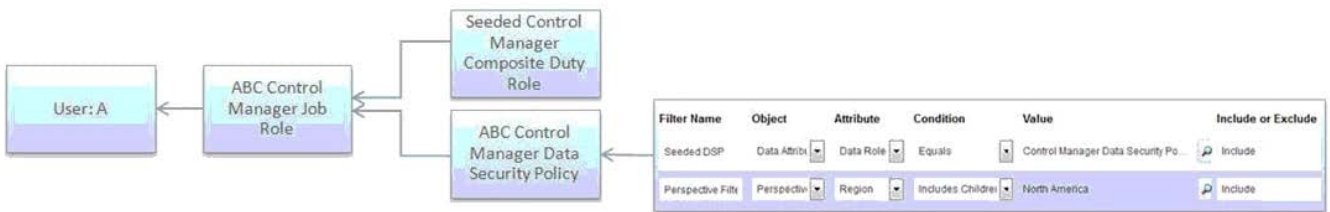
A. All controls

B. Controls 2 and 4

C. Controls 1, 2, and 4

D. None

E. Controls 1 and 2

Correct Answer: E

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