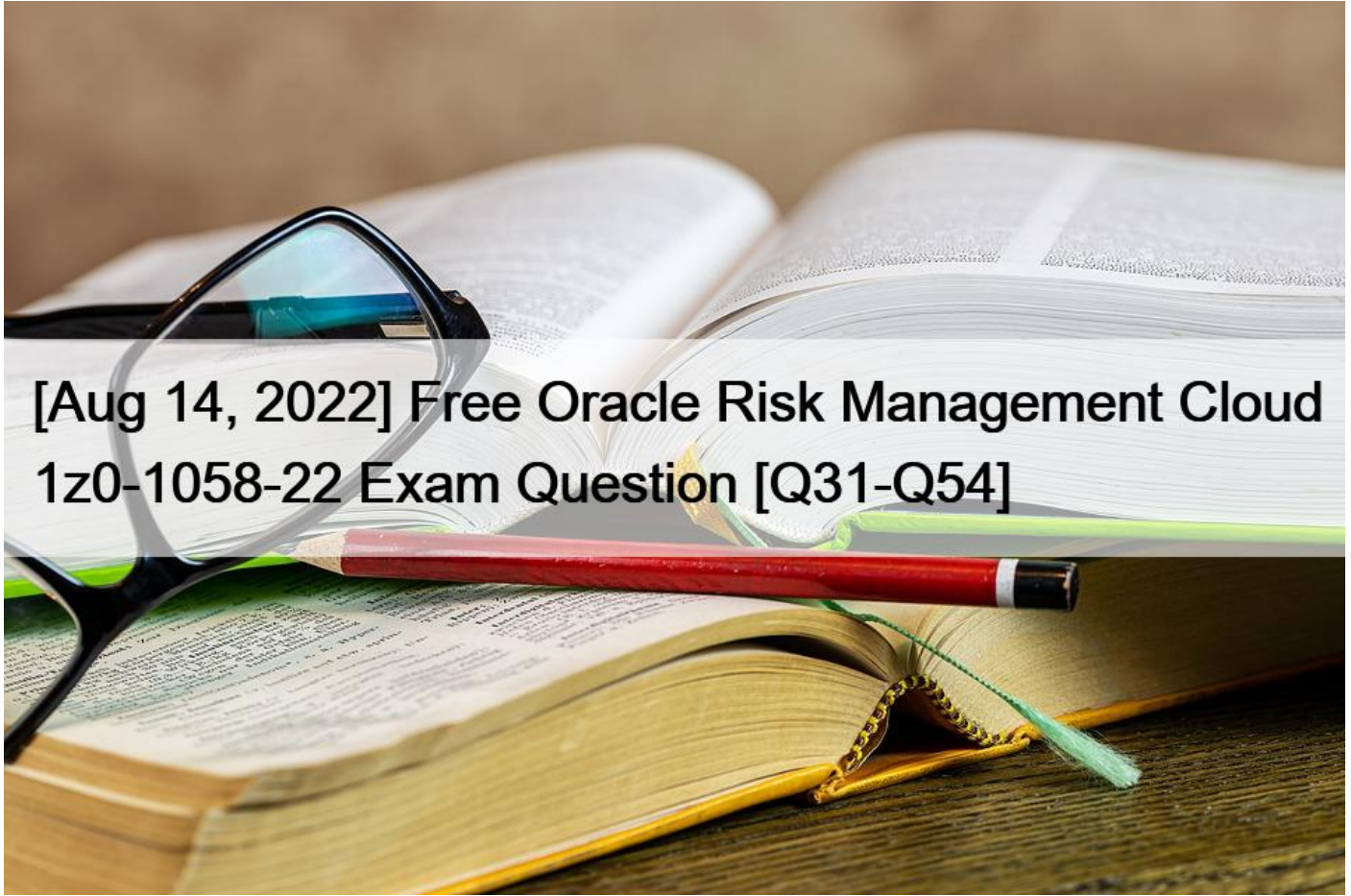


## [Aug 14, 2022 Free Oracle Risk Management Cloud 1z0-1058-22 Exam Question [Q31-Q54]



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**NO.31** When validating imported data, the control manager at your client has identified an incorrect Risk-Control mapping; that is, Control A was mapped incorrectly to Risk B instead of Risk A.

What needs to be done to fix the mapping?

- A
- Edit Process A definition > Remove the Control A - Risk B relationship and add Control A - Risk A relationship
- B
1. Edit Risk B definition > Set status to Inactive
  2. Edit Control A definition > Add related Risk A
- C
- Edit Control A definition > Remove related Risk B and add related Risk A
- D
1. Edit Risk A definition > Add related Control A
  2. Edit Risk B definition > Remove related Control A

- \* Option A
- \* Option B
- \* Option C
- \* Option D

**NO.32** You can relate objects in Financial Reporting Compliance. Which statement is true about editing or creating related objects in the Related Objects section on the Risk Definition page?

- \* You can relate only process objects.
- \* You can relate a new process and a new control.
- \* You can relate only control objects.
- \* You can relate only an existing control, but not a new control.

**NO.33** Which three objects can be related to issues when creating an issue on the Manage Issues page? (Choose three.)

- \* Test Plans
- \* Assessments
- \* Processes
- \* Perspectives
- \* Risks
- \* Controls

**NO.34** Which part of the security structure cannot be created or viewed from the Security Console, when configuring security for Financial Reporting Compliance?

- \* Composite Duty Role
- \* Job Role Perspective Policy
- \* Data Security Policy
- \* Functional Security Policy

**NO.35** 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?

- \* This user is not a Control Approver; therefore, the status will be `In Review`;
- \* The Control Reviewer role has been assigned to some users.
- \* New controls must always be reviewed, irrespective of security configuration.

\* The Control Approver role has been assigned to some users.

**NO.36** The control manager needs to associate an existing test plan to an additional assessment type, Audit Test. The existing test plan is associated only with the Design Review assessment type.

How can this be accomplished?

- \* The control manager should create a new test plan with Audit Test and Design Review as assessment types.
- \* The control's test plan should be updated to include both Audit Test and Design Review as assessment types.
- \* The control manager does not need to update the control because any initiated assessment will include all control test plans.
- \* The control's test plan should be updated to Audit Test as the assessment type.

**NO.37** 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.)

- \* To relate controls to risks, the risks must be in 'Approved' state.
- \* You cannot use the Data Migration tool to add control records to map to existing risks.
- \* You can use the Data Migration tool to add control records for the existing risks.
- \* To relate controls, risks must be assigned to the same perspective that is assigned to the control you want to map it to.
- \* You can manually add control definitions and relate them to the risks in Financial Reporting Compliance.

**NO.38** Your client has three operating units.

What are two ways in which you can exclude an operating unit where there are not enough personnel to allow segregation of duties? (Choose two.)

- \* In a model, create a new condition logic filter, select the operating unit attribute, select the operating unit value, and then perform an exclusion through the advanced options check box.
- \* Navigate to the Create Access Global Condition page and create a new condition logic filter, select the operating unit attribute, select the operating unit value, and then perform an exclusion through the advanced options check box.
- \* Navigate to the Create Access Global Condition page and create a new condition logic filter, select the within same operating unit attribute, select the value yes, and then perform your exclusion through the advanced options check box.
- \* In a model, create a new condition logic filter, select the within same operating unit attribute, select the value yes, and then perform your exclusion through the advanced options check box.
- \* In a model, create a new condition logic filter, select the operating unit attribute and select the operating unit value.

**NO.39** When running Synchronize Transaction from the Data Sources page of Application Configurations, which statement is true when you have two models using invoice and payment business objects?

- \* One job will run for the two objects based on transactions dated before the Transaction Created As of Date.
- \* One job will run for the two objects and the Transaction Created As of Date has no impact on the data.
- \* One job will run for the two objects based on transactions dated after the Transaction Created As of Date.
- \* Two jobs will run for the two objects based on transactions dated after the Transaction Created As of Date.

**NO.40** Which two activities can be performed using Financial Reporting Compliance? (Choose two.)

- \* Review and approve the accuracy and completeness of control descriptions.
- \* Gain real-time access to live financial data and proactively resolve issues.
- \* Continuously monitor financial transactions and role-based remediation of transaction incidents.
- \* Review control assessment results, along with any effectiveness issues found.
- \* Provide self-service access to reporting and analysis against financial transactions.
- \* Conduct intuitive audits of general ledger balances with journal details.

**NO.41** You have defined an initial Perspective Hierarchy for your client in the Advanced Controls module. After refining their business requirements, your client wants to expand the existing hierarchy to include 150 perspective items in various levels. For efficient processing, you decide to use the GRC data migration feature to import the new items.

Which three are valid processing steps required to define the export file? (Choose three.)

- \* Navigate to Risk Management Tools > Setup and Administration > Data Migration, and select Advanced Controls.
- \* Generate Template as Without Data.
- \* Navigate to Manage Module Perspectives.
- \* Generate Template as Without Data &#8211; Perspectives Only.
- \* Click the Create Import Template button.

**NO.42** 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?

- \* The assessor can request the reviewer to attach the document during the review.
- \* 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.
- \* 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.
- \* 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.

**NO.43** Which two would need to happen in order for Advanced Access Controls (AAC) to automatically assign a status of &#8220;Closed&#8221; to an access incident? (Choose two.)

- \* The incident is resolved in Fusion Cloud and a subsequent evaluation of controls finds that the incident no longer exists.
- \* A global condition was added that resolves the conflict and a subsequent evaluation of controls finds that the incident no longer exists.
- \* A user sets the State of the incident to &#8220;Remediate&#8221;.
- \* The incident is resolved using simulation in AAC and a subsequent evaluation of controls finds that the incident no longer exists.
- \* A user sets the Status of the incident to &#8220;Resolved&#8221;.

**NO.44** 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 &#8220;Required&#8221; field to &#8220;yes&#8221; for the Control-Business Units association.

Where do you do this in the product?

- \* The Create Control screen
- \* The Manage Object Perspectives screen
- \* The Import template
- \* The Create Perspectives screen
- \* The Manage Module Perspectives screen

**NO.45** Which statement related to Advanced Access Controls is true?

- \* It helps enforce segregation of duties.
- \* It helps perform risk analysis and evaluation.

- \* It analyzes transaction records.
- \* It documents risks and controls.

**NO.46** Which three risk assessment activity types are available in Financial Reporting Compliance? (Choose three.)

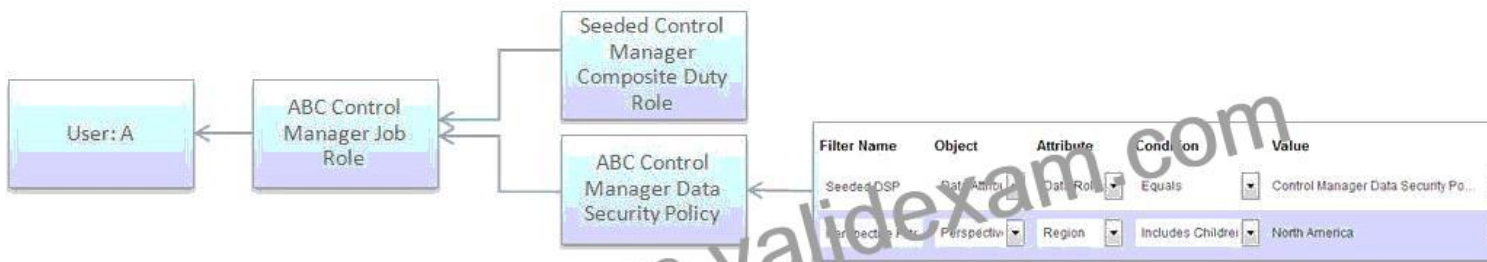
- \* Design Review
- \* Qualitative Analysis
- \* Quantitative Analysis
- \* Certify
- \* Audit
- \* Assess Risk

**NO.47** Your client has subscribed to Financial Reporting Compliance and would like to address risks using treatment plans.

Which option shows the settings that will help in achieving this configuration?

- \* Configure Module Perspectives > Edit Financial Reporting Compliance > Risk-Organization mapping set to required, active.
- \* Configure Module Objects > Edit Risk Object Configuration > Treatment = Show
- \* Configure Module Objects > Edit Risk Object Configuration > Treatment = Hide and Default
- \* Configure Module Objects > Edit Control Object Configuration > Result = Show
- \* Configure Module Objects > Edit Risk Object Configuration > Result = Show

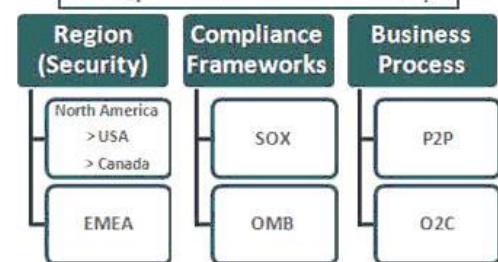
**NO.48** Which controls can user A manage for the following Control Manager role Configuration? See details of perspective trees and control-perspective association below.



Control – Perspective Association

	Region	Business Process	Compliance Frameworks
<b>Control 1</b>	North America, EMEA	P2P	SOX
<b>Control 2</b>	North America	O2C	SOX
<b>Control 3</b>	EMEA	O2C	SOX
<b>Control 4</b>	USA	O2C	OMB

Perspective Trees - Hierarchy



- \* All controls
- \* Controls 2 and 4
- \* Controls 1, 2, and 4
- \* None
- \* Controls 1 and 2

**NO.49** Your customer has a requirement to define an IT Compliance Manager job role with privileges to manage risks and controls,

and the issues related to the risks and controls.

What are the duty roles that must be included in this job role to achieve this requirement?

- \* Seeded Issue Manager Composite and Issue Validator Composite
- \* Seeded Risk Issue Manager and Control Issue Manager
- \* Seeded Issue Manager Composite
- \* Seeded Risk Manager Composite, Control Manager Composite, and Issue Manager Composite

**NO.50** An organization has a list of companies with which they no longer wish to do business. The list is not stored in their ERP Could but is stored in a file.

Which transaction model will identify payments made to these companies?

- \* Create an Imported business object that can be used in conjunction with Oracle's pre-built Payment object. One both objects are in your model, add this standard filter: the Payment object's Remit to Supplier Name is similar to the custom object's Company Name; by 95%.
- \* Add a configurable attribute Company Name to Oracle's pre-built Payment object. Then add this standard filter: Remit to Supplier Name equals Company Name;.
- \* You cannot define this model because imported objects from a file cannot be used with delivered objects.
- \* Create an Imported business object that can be used in conjunction with Oracle's pre-built Payables Invoice object. Once both objects are in your model, add this standard filter: the Payables Invoice object's Supplier Name equals the custom object's Company Name;.

**NO.51** How do you add values to a Risk Type list of values?

- \* Populate the Import template with the new values in the Issue Severity column on the Controls tab.
- \* Add the lookup codes to the GRC\_RISK\_TYPE Lookup Type.
- \* Because you cannot add new values, update one of the existing lookup codes to what the client wants it to be.
- \* Add the lookup codes to the GRM\_RISK\_TYPE Lookup Type.
- \* Use the default lookup codes because there is no way to update the existing ones.

**NO.52** How do you populate the Control Method field with a new custom value, such as a third-party application?

- \* Enter the new value directly in the Control method field.
- \* Use Lookup Meaning of the new lookup value.
- \* Use Lookup Code of the new lookup value.
- \* Use Lookup Type of the new lookup value.

**NO.53** You have two segregation of duties requirements:

- 1) a user can access either the supplier creation pages or the invoice pages, but not both.
- 2) a user can access either the invoice creation pages or the payment creation pages, but not both.

How must these requirements be met in Advanced Access Controls?

- \* Construct one model with three condition filters where the Function Name Equals Create Supplier, Create Invoice; and Create Payment;
- \* Construct two models, and create controls based on the models: Create Supplier & Create Invoice, Create Invoice & Create Payment;
- \* Construct three controls, and create controls based on the models: Create Supplier & Create Invoice, Create Invoice & Create Payment, & Create Supplier & Create Payment;
- \* Construct one model: Create Supplier & Create Invoice & Create Payment;
- \* Construct one entitlement: Create Supplier & Create Invoice & Create Payment;

**NO.54** You need to schedule the report 'Access Violations by User'. Which two steps do you take to create the saved parameters for the report schedule? (Choose two.)

- \* Navigate to Administration Reports.
- \* Highlight the report name and click Run Now.
- \* Navigate to Scheduling under Setup and Administration.
- \* Click Save Report Parameters to create saved settings.
- \* Select Display Scheduled Reports.

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