

Oracle

1Z0-1058-21

Oracle Risk Management Cloud 2021 Implementation
Essentials

QUESTION & ANSWERS

QUESTION 1

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: B,C,E

QUESTION 2

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: B,C

QUESTION 3

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?

- A. You can relate only process objects.
- B. You can relate a new process and a new control.
- C. You can relate only control objects.
- D. You can relate only an existing control, but not a new control.

Correct Answer: B

QUESTION 4

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?

- A. Seeded Issue Manager Composite and Issue Validator Composite
- B. Seeded Risk Issue Manager and Control Issue Manager
- C. Seeded Issue Manager Composite
- D. Seeded Risk Manager Composite, Control Manager Composite, and Issue Manager Composite

Correct Answer: D

QUESTION 5

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 6

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.

QUESTION 7

What would happen to an access incident in Advanced Access Controls (AAC) that has been remediated and has a status of “Closed,” but poses a conflict again during a subsequent evaluation of controls?

- A. The incident is deferred.
- B. The incident remains in “Closed” status and additional remedial action cannot be taken.
- C. The incident remains in “Closed” status and assigned users receive a notification that additional access incidents have been identified.
- D. The incident is copied and a new incident is created based on the original incident.
- E. The incident status changes to “Assigned.”

Correct Answer: C,E

QUESTION 8

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

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