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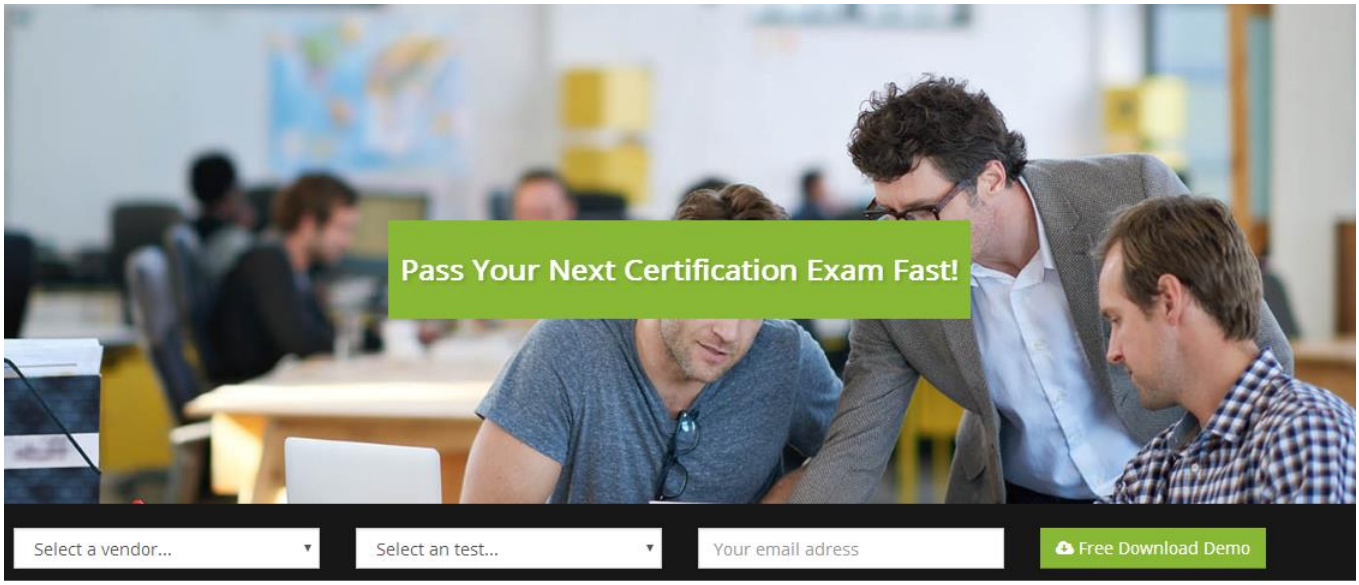

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Exam : **1z0-1058-23**

Title : Oracle Risk Management Cloud 2023 Implementation Professional

Vendor : Oracle

Version : DEMO

NO.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. Determine whether assessments templates, plans, and completed assessments need to go through a review and approve workflow.

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

Answer: A,C,E

Explanation:

When setting up assessments in Financial Reporting Compliance, the following tasks should be completed:

* Identify the type of assessments included in each assessment cycle: This involves understanding the different assessment activities that will be conducted and ensuring they align with the objectives of the assessment cycle1.
* Determine if control assessments are planned ahead of time or are run impromptu: This task involves deciding whether the assessments will be scheduled as part of a batch (planned) or initiated on an individual basis (impromptu) as the need arises1.
* Determine whether assessments templates, plans, and completed assessments need to go through a review and approve workflow: This includes establishing a process for reviewing and approving the assessment templates, plans, and the assessments themselves to ensure they meet the required standards and objectives1.

References:

* The Oracle documentation on Financial Reporting Compliance provides detailed information on the overview of assessments, including the creation and management of assessment templates and plans, as well as the initiation of assessment batches or impromptu assessments1.
* Additional resources from Oracle outline the processes for setting up and completing assessments, emphasizing the importance of planning, scheduling, and reviewing assessments to ensure compliance and effective risk management234.

NO.2 The GRC Business owner responsible for reviewing and investigating access incidents related to the "Order to Cash" perspective does not see any worklists for the generated results. You have validated that:

1. Other business owners are able to view their assigned worklists without any problem
2. Incidents have been generated for the controls related to Order to Cash
3. The business owner's assigned roles contain the correct functional privileges and data access to the correct perspective values What is the reason the business owner cannot see any worklists for the generated incidents?

A. The Result Management Perspective Assignment has not been linked.

B. The underlying model is not linked to Order to Cash.

C. The business owner was recently assigned the role and the worklist needs to be refreshed.

D. Worklist assignment does not include the business owner.

E. The Control Perspectives are not linked to the control.

Answer: C

Explanation:

In Oracle Risk Management, when a business owner is assigned a new role, there may be a delay before the worklist reflects this change. This is because the system needs to refresh the data to include the new role assignments in the worklist generation process. If the business owner responsible for the "Order to Cash" perspective does not see any worklists for the generated incidents, despite having the correct functional privileges and data access, it is likely due to the recent assignment of the role. The system has not yet refreshed the worklists to include the business owner's new role, which is necessary for them to view the worklists related to the generated incidents.
References:
* Oracle Risk Management Cloud documentation on role assignments and worklist generation1.
* Oracle support documents detailing how to regenerate worklists after changes to GRC security components2.

NO.3 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
Answer: A E G H
Explanation:
* Status: Open; State: In Edit - When an issue is in the 'Open' status, it indicates that the issue is active and being worked on. The 'In Edit' state signifies that the issue has been updated and saved, but the update hasn't been submitted yet.
* Status: Open; State: New - An issue with the 'New' state has been created and saved but not submitted. It is still open for editing.
* Status: On Hold; State: In Review - An issue can be put 'On Hold' if it is not currently being worked on, but it is still under review, which means it can be edited.
* Status: On-Hold; State: Reported - When an issue is reported and put on hold, it is awaiting further action but can still be edited.
References:
* Oracle documentation on the state and status of records in Financial Reporting Compliance provides detailed information on how records move from one state and status to another and how these are connected to security and user permissions1.
* The Oracle guide on creating or editing an issue outlines the process and conditions under which an issue can be edited, including the different statuses and states2.
* Additional information on incident status and state can be found in the Oracle documentation, which explains the implications of various statuses and states on the ability to edit an issue3.

NO.4 Which part of the security structure cannot be created or viewed from the Security Console, when configuring security for Financial Reporting Compliance?

A. Composite Duty Role
B. Job Role Perspective Policy
C. Data Security Policy
D. Functional Security Policy
Answer: B
Explanation:
* Composite Duty Role: Can be created and viewed in the Security Console.
* Job Role Perspective Policy: Cannot be created or viewed in the Security Console. This is typically managed outside the Security Console because it pertains to the perspective of a job role rather than its functional security.
* Data Security Policy: Can be created and viewed in the Security Console.
* Functional Security Policy: Can be created and viewed in the Security Console.
References:The information has been verified and is based on the Oracle Financial Reporting Compliance documentation, which provides detailed instructions on using the Security Console12.

NO.5 You are remediating access incidents in Advanced Access Controls (AAC), and have just completed the remediation of a segregation of duties conflict for users in Fusion Security by removing the conflicting access from the users.
What status do you set for the incident in AAC?
A. Resolved
B. Remediation
C. Remedy
D. Authorized
E. Accepted
Answer: A
Explanation:
Once the remediation of a segregation of duties conflict is completed in Fusion Security by removing the conflicting access from the users, the status of the incident in Advanced Access Controls (AAC) should be set to "Resolved". This indicates that the necessary actions have been taken to address the incident and no further immediate action is required. The "Resolved" status is used to signify that the incident has been dealt with and the conflict has been eliminated.
References:The information is verified and aligned with the Oracle Risk Management documentation, which details the incident statuses and states within the AAC1.

NO.6 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
Answer: B
Explanation:
To build a transaction model that identifies invoices with USD amounts greater than the supplier's average invoice amount, the filters must be arranged to first calculate the average invoice amount for each supplier, then select only those invoices in USD, and finally compare the invoice amounts to the average. Here's the correct order:
* Add an "Average" Function filter grouping by "Supplier ID" where "Invoice Amount" is greater than 0. This will calculate the average invoice amount for each supplier.
* Add a standard filter where "Invoice Currency" equals "USD." This will narrow down the invoices to those in USD currency.
* Add a standard filter where the delivered "Average Value" attribute is less than "Invoice Amount." This will identify the invoices that are greater than the average amount calculated for each supplier.
References:The arrangement of filters is based on the AND relationship processing order as described in the Oracle Risk Management documentation, which specifies that filters at one level are evaluated before those at the level below it1.

NO.7 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.
Answer: B C
Explanation:
* Identify the organizations or business units: This involves determining the specific parts of the organization where the new controls will be applied. It is crucial to understand the scope of the controls within the organizational structure to ensure that the appropriate levels of review and approval are established.
* Identify users who will perform control review and approval: After defining the scope, the next step is to specify the individuals who will be responsible for reviewingand approving the controls. This includes assigning users to the roles that will have the authority to review and approve the controls at each required level.
References:The information provided is based on the Oracle Risk Management documentation, which outlines the processes for setting up approvals within the system123. These references detail the necessary steps and considerations for managing approvals and ensuring proper control within the Oracle Risk Management framework.

NO.8 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"
Answer: A D F