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GRCP Practice Questions Flashcards | Quizlet

Social Science / Sociology / Management

GRCP Practice Questions

Terms in this set (15)

Principled Performance represents achievement of	the most critical objectives that an organization chooses to pursue whilst employing an effective, efficient and responsive approach to governance, risk management and compliance that supports those objectives
An integrated approach to GRC involves	applying a common vocabulary, approach and technology infrastructure to GRC processes.
Which is the best description of a Risk Management Action Plan?	A document that sets out the strategy, structures, processes, activities and resources to appropriately manage the organization's risks to reduce or avoid adverse effects and grasp opportunities
A threat is	an event or condition that has, on balance, an undesirable effect on achieving objectives
Which of the following would NOT be appropriate when monitoring external context?	having only one source of information about each item being monitored
Why do you need to analyze the current and planned approaches to addressing opportunities, threats and requirements?	To be able to determine if the inherent, actual and planned residual levels of risk, reward and conformance are acceptable

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OCEG GRCP Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> Review Component: This subsection focuses on reviewing and evaluating GRC practices to ensure continuous improvement. A critical skill evaluated is conducting audits and assessments to identify areas for enhancement in governance practices.
Topic 2	<ul style="list-style-type: none"> Align Component: This subsection covers aligning GRC practices with organizational objectives and regulatory requirements. A vital skill evaluated is the ability to integrate GRC processes into business operations effectively.

Topic 3	<ul style="list-style-type: none"> • Perform Component: This subsection emphasizes executing GRC activities and implementing controls to manage risks effectively. A key skill assessed is the ability to perform risk assessments and implement necessary actions.
Topic 4	<ul style="list-style-type: none"> • Learn Component: This subsection focuses on the learning aspect of the GRC Capability Model, emphasizing foundational knowledge necessary for effective governance practices. A key skill assessed is understanding basic GRC principles to support strategic initiatives.
Topic 5	<ul style="list-style-type: none"> • GRC Capability Model Details: This section of the exam measures the skills of GRC Strategy Makers and covers detailed components of the GRC Capability Model. It includes understanding various elements and practices, key actions, and controls necessary for effective governance, risk management, and compliance.

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OCEG GRC Professional Certification Exam Sample Questions (Q14-Q19):

NEW QUESTION # 14

What is compliance, and how is it measured in an organization?

- A. Compliance is the financial success of the organization, and it is measured by revenue and profit margins.
- B. Compliance is the ability to avoid legal disputes, and it is measured by the number of lawsuits and enforcement actions filed against the organization.
- C. Compliance is the level of stakeholder satisfaction measured through stakeholder surveys and feedback.
- **D. Compliance is a measure of the degree to which obligations are proven to be addressed, and it is measured by assessing requirements, actions & controls to address requirements, and evidence of effectiveness.**

Answer: D

NEW QUESTION # 15

Why is it important to provide a helpline for the workforce and other stakeholders?

- A. To define the learning objectives for the workforce
- B. To develop new content for the education program based on questions asked
- **C. To allow them to seek guidance about future conduct, ask general questions, and have the option for anonymity**
- D. To evaluate the effectiveness of the education program

Answer: C

Explanation:

Providing a helpline for the workforce and other stakeholders is an essential component of effective governance, risk, and compliance (GRC) programs. A helpline serves as a confidential communication channel for employees and stakeholders to ask questions, report concerns, and seek guidance about ethical, legal, and procedural matters.

Key Reasons to Provide a Helpline:

* Guidance on Future Conduct:

* A helpline provides employees and stakeholders with advice on how to handle ethical dilemmas, comply with policies, and make informed decisions about future actions.

* Example: An employee may call the helpline to ask how to handle a potential conflict of interest.

* Opportunity for General Questions:

- * The helpline can address a broad range of questions related to compliance, policies, or organizational values, ensuring clarity and consistency in communication.
- * Anonymity and Confidentiality:
- * Providing anonymity encourages employees and stakeholders to report concerns or seek advice without fear of retaliation, fostering a culture of trust and transparency.
- * Example: Reporting suspected misconduct or fraud through an anonymous helpline.
- * Support for Reporting Misconduct:
- * A helpline is a critical tool for enabling whistleblowing and ensuring that ethical concerns are addressed promptly and appropriately.

Why Option D is Correct:

The helpline enables stakeholders to seek guidance about future conduct, ask general questions, and report concerns anonymously, promoting ethical behavior and organizational transparency.

Why the Other Options Are Incorrect:

- * A. Define learning objectives: Defining learning objectives is part of the education program design, not the primary purpose of a helpline.
- * B. Evaluate education program effectiveness: While feedback from the helpline may provide insights, this is not the main purpose of having a helpline.
- * C. Develop new content: Questions asked via the helpline may inspire content, but this is not its primary function.

References and Resources:

- * ISO 37001:2016- Anti-Bribery Management Systems: Recommends helplines for reporting concerns and seeking guidance.
- * OECD Guidelines for Multinational Enterprises- Highlights the importance of accessible communication channels for ethical conduct.
- * COSO ERM Framework- Emphasizes creating a culture of trust and accountability through tools like helplines.
- * Sarbanes-Oxley Act (SOX)- Mandates whistleblower protections and reporting mechanisms.

NEW QUESTION # 16

How can inquiry be conceptualized in terms of information-gathering mechanisms?

- A. As a centralized process managed by a single department.
- B. As a "pushing" mechanism where individuals push information to external sources.
- **C. As a "pulling" mechanism where individuals pull information from people and systems for follow-up and action.**
- D. As a mechanism that relies solely on technology-based tools.

Answer: C

NEW QUESTION # 17

In the context of Total Performance, how is responsiveness measured in the assessment of an education program?

- A. The number of new courses added to the education program each year.
- **B. Time taken to educate a department, time to achieve 100% coverage, and time to detect and correct errors.**
- C. The number of positive reviews received for the education program.
- D. The percentage of employees who pass the final assessment.

Answer: B

Explanation:

Responsiveness in the context of Total Performance measures how quickly an organization can implement and adapt its education programs to meet objectives and correct issues.

Key Metrics for Responsiveness:

Time to Educate: How quickly a department can be trained on new or updated content.

Coverage Time: The time required to achieve 100% employee participation or compliance.

Error Correction Time: The speed at which errors in training or implementation are detected and rectified.

Why Other Options Are Incorrect:

A: Adding new courses indicates growth but does not measure responsiveness.

B: Positive reviews reflect satisfaction but do not evaluate responsiveness.

C: Passing rates measure effectiveness, not how quickly objectives are achieved.

Reference:

OCEG GRC Capability Model: Discusses responsiveness as a criterion for evaluating performance.

ISO 9001 (Quality Management Systems): Highlights the importance of responsiveness in training programs.

NEW QUESTION # 18

Why is it essential to ensure that every issue or incident is addressed?

- A. To compound and accelerate the impact of favorable events.
- **B. To maintain employee and other stakeholder confidence in the system's effectiveness.**
- C. To escalate incidents for investigation and identify them as in-house or external.
- D. To provide incentives to employees for favorable conduct.

Answer: B

Explanation:

Addressing every issue or incident is critical to maintaining confidence in the organization's governance and risk management systems.

Key Reasons to Address All Issues:

Employee and Stakeholder Confidence: Demonstrates that the organization takes issues seriously and acts responsibly.

System Integrity: Ensures the effectiveness and credibility of governance and compliance frameworks.

Impact of Neglecting Issues:

Loss of trust among employees and external stakeholders.

Increased risk of repeated incidents or unresolved weaknesses.

Why Other Options Are Incorrect:

A: Incentives promote positive conduct but do not directly relate to addressing every issue.

B: Compounding favorable events is unrelated to addressing specific issues.

D: Escalation is part of issue management but does not replace the need for comprehensive resolution.

Reference:

COSO ERM Framework: Highlights the importance of addressing incidents to maintain trust in the system.

OCEG GRC Capability Model: Recommends systematic resolution of all identified issues.

NEW QUESTION # 19

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