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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">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 2	<ul style="list-style-type: none">GRG Key Concepts: This section of the exam measures the skills of GRC Governance Professionals and covers essential concepts related to reliably achieving objectives, addressing uncertainty, and acting with integrity. It also includes an understanding of the Lines of Accountability™ and the Integrated Action & Control Model™, which provide frameworks for governance and risk management. A key skill assessed is the ability to apply these concepts to enhance organizational performance.
Topic 3	<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.

OCEG GRC Professional Certification Exam Sample Questions (Q132-Q137):

NEW QUESTION # 132

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

- A. To evaluate the effectiveness of the education program
- 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 define the learning objectives for the workforce

Answer: C

NEW QUESTION # 133

What does agility in the context of the PERFORM component refer to?

- A. The proficiency in building and maintaining relationships with partners and suppliers who must implement Perform actions and controls
- B. The ability to quickly change direction in Perform actions and controls when things change
- C. The capability to manage and resolve conflicts and disputes regarding Perform actions and controls
- D. The capacity to innovate and develop new ways to implement Perform actions and controls

Answer: B

Explanation:

Agility in the PERFORM component context refers to the organization's ability to adapt swiftly and effectively when unexpected changes or evolving circumstances impact the actions and controls being implemented. Agility ensures that the organization remains resilient, flexible, and capable of maintaining alignment with its objectives and strategy even in the face of uncertainty or rapid change.

Key Aspects of Agility in PERFORM:

* Quick Adaptation to Change:

* Agility allows the organization to pivot or realign actions and controls in response to changes, such as shifts in market conditions, regulatory updates, or emerging risks.

* Example: Adjusting risk management practices to mitigate the impact of a sudden cyberattack.

* Maintaining Continuity:

* Agile organizations can maintain operational continuity by making rapid yet effective adjustments to their controls and processes.

* Example: Changing supply chain controls during a disruption to ensure delivery timelines are met.

* Responsiveness to Feedback:

* Agility enables organizations to integrate real-time feedback and continuously refine their actions and controls for improved outcomes.

Why Option B is Correct:

Agility focuses on the ability to quickly change direction in Perform actions and controls when circumstances change, ensuring the organization can remain effective and aligned with its objectives.

Why the Other Options Are Incorrect:

- * A. Building and maintaining relationships: While relationship management is important, agility specifically refers to adaptability, not proficiency in partnerships.
- * C. Innovating new ways: Innovation is distinct from agility. Agility is about quick and effective adjustments, while innovation focuses on creating new approaches.
- * D. Managing and resolving conflicts: Conflict resolution is a separate issue and not directly related to the concept of agility in PERFORM.

References and Resources:

- * COSO ERM Framework- Highlights agility as a critical capability for adapting to dynamic environments in risk and performance management.
- * ISO 31000:2018- Emphasizes responsiveness and flexibility in implementing risk and performance actions.
- * NIST Cybersecurity Framework (CSF)- Stresses the need for adaptability in operational controls to address evolving risks.

NEW QUESTION # 134

What is the difference between "inherent effect" and "residual effect" of uncertainty?

- A. Inherent effect is the effect of uncertainty in the presence of risk, while residual effect is the effect of uncertainty in the presence of reward
- B. Inherent effect is the effect of uncertainty in the absence of actions and controls, while residual effect is the effect of uncertainty in the presence of actions and controls
- C. Inherent effect is the effect of uncertainty in the absence of risk, while residual effect is the effect of uncertainty in the absence of reward
- D. Inherent effect is the effect of uncertainty in the presence of actions and controls, while residual effect is the effect of uncertainty in the absence of actions and controls

Answer: B

NEW QUESTION # 135

In the Lines of Accountability Model, what is the role of the Second Line?

- A. Individuals and Teams who are responsible for financial reporting and budgeting activities within the organization.
- B. Individuals and Teams who establish performance, risk, and compliance programs for the First Line and provide oversight through frameworks, standards, policies, tools, and techniques.
- C. Individuals and Teams who provide legal advice and support to the organization in case of disputes or litigation.
- D. Individuals and Teams who manage external relationships with stakeholders, investors, and regulators.

Answer: B

Explanation:

The Second Line in the Lines of Accountability Model focuses on oversight and support for the operational activities managed by the First Line.

* Establishing Programs:

* Second Line functions create risk management, compliance, and performance frameworks that guide the First Line in executing their responsibilities effectively.

* Providing Oversight:

* The Second Line monitors adherence to these frameworks and provides tools, policies, and standards to ensure alignment with organizational objectives and regulations.

* Examples of Second Line Roles:

* Compliance officers, risk managers, and internal control specialists.

References:

* COSO ERM and Lines of Defense Model: Defines the role of the Second Line in overseeing and guiding risk management and compliance processes.

NEW QUESTION # 136

In the context of Total Performance, what considerations are made for resilience in the assessment of an education program?

- A. Contingency plans for system failure, slack in timelines, and availability of backup staff.
- B. The availability of online and offline training materials.
- C. The number of employees who have completed advanced training.
- D. The frequency of updates to the education programs curriculum.

Answer: A

Explanation:

Resilience in the context of Total Performance evaluates the ability of an education program to withstand disruptions and continue functioning effectively.

Key Considerations for Resilience:

Contingency Plans: Preparedness for system failures or other interruptions.

Slack in Timelines: Flexibility to accommodate unexpected delays.

Backup Resources: Availability of backup staff and alternative training methods to maintain continuity.

Why Other Options Are Incorrect:

A: Advanced training completion reflects expertise, not resilience.

B: Curriculum updates indicate adaptability but not the ability to recover from disruptions.

C: Availability of materials is helpful but does not directly measure resilience.

Reference:

ISO 31000 (Risk Management): Highlights resilience in addressing disruptions.

OCEG GRC Capability Model: Emphasizes resilience as a key criterion for Total Performance.

NEW QUESTION # 137

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