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PECB ISO 31000 Lead Risk Manager Sample Questions (Q18-Q23):

NEW QUESTION # 18
Which statement regarding the risk management policy is correct?

- A. A risk management policy should clearly define the organization's risk appetite
- B. A risk management policy should be developed only after risks are identified
- C. A risk management policy should undergo a review only when the organization's internal context changes
- D. A risk management policy cannot be aligned with other internal policies

Answer: A

Explanation:
The correct answer is B. A risk management policy should clearly define the organization's risk appetite. ISO 31000:2018 states

that the risk management policy is a key document through which top management expresses its commitment, direction, and expectations regarding risk management. One of the essential elements of this policy is a clear articulation of the organization's risk appetite, which defines the type and level of risk the organization is willing to accept in pursuit of its objectives.
Defining risk appetite within the policy supports consistent decision-making, aligns risk-taking with strategic objectives, and guides managers and employees in managing uncertainty. ISO 31000 emphasizes that risk management should be integrated into governance and strategy, and a clearly defined risk appetite ensures this alignment across all levels of the organization.
Option A is incorrect because ISO 31000 explicitly encourages alignment between the risk management policy and other internal policies, such as strategy, quality, sustainability, and compliance policies. Option C is incorrect because ISO 31000 requires the risk management framework and its components, including the policy, to be continually improved and reviewed regularly, not only when the internal context changes. Option D is incorrect because the policy is a foundational element that guides the entire risk management process, including risk identification.
From a PECB ISO 31000 Lead Risk Manager perspective, a well-defined risk management policy with a clear risk appetite is essential for effective and consistent risk management. Therefore, option B is correct.

NEW QUESTION # 19
Scenario 2:
Bambino is a furniture manufacturer headquartered in Florence, Italy, specializing in daycare furniture, including tables, chairs, children's beds, shelves, mats, changing stations, and indoor playhouses. After experiencing a major supply chain disruption that caused delays and revealed vulnerabilities in its operations, Bambino decided to implement a risk management framework and process based on ISO 31000 guidelines to systematically identify, assess, and manage risks.
As the first step in this process, top management appointed Luca, the operations manager of Bambino, to facilitate the adoption and integration of the framework into the company's operations, ensuring that risk awareness, communication, and structured practices became part of everyday decision-making.
After Luca took on the responsibility, he reviewed how responsibilities and decision-making were distributed across the company's units, with each unit overseen by a director managing strategic, administrative, and operational matters. At the same time, in consultation with top management, he analyzed the broader environment of Bambino, namely mission, governance, culture, resources, information flows, and stakeholder relationships.
Building on this, Luca outlined concrete actions to strengthen risk management by engaging stakeholders, breaking the process into stages, and aligning objectives with the company's goals. Progress was tracked through existing systems, allowing timely adjustments. Additionally, clear objectives were linked to the mission and strategy, responsibilities were defined, leadership demonstrated commitment, and expectations for daily integration were clarified. Finally, resources for people, skills, and technology were allocated, supported by communication, reporting, and escalation mechanisms.
Additionally, Luca reviewed the requirements the company was bound by, including safety laws for children's products, local labor regulations, and permits needed for operations. He also considered voluntary commitments, such as sustainability labels and agreements with daycare institutions. Through this review, he identified the likelihood of occurrence and potential consequences of failing to meet these requirements, ranging from legal penalties to loss of customer trust, making this area a clear source of exposure. This included the possibility of fines for breaching product safety laws, sanctions for violating labor regulations, and reputational harm if sustainability or contractual commitments were not fulfilled.
Based on the scenario above, answer the following question:
As stated in Scenario 2, Luca identified the likelihood of Bambino's noncompliance with relevant laws and regulations and the potential consequences. What did he identify in this case?

- A. Compliance controls
- B. Compliance risks
- C. Compliance obligations
- D. Compliance performance

Answer: B

Explanation:
The correct answer is C. Compliance risks. ISO 31000 defines risk as the effect of uncertainty on objectives, expressed through the combination of likelihood and consequences. When Luca assessed the probability of noncompliance with laws, regulations, permits, and voluntary commitments, along with the associated impacts such as fines, sanctions, and reputational damage, he was clearly identifying compliance risks.
Compliance obligations refer to the laws, regulations, standards, and voluntary commitments that an organization must or chooses to comply with. In the scenario, these obligations included product safety laws, labor regulations, permits, and sustainability agreements. However, Luca went further by analyzing what could happen if those obligations were not met, which is the essence of risk identification and analysis.
Compliance performance would involve measuring how well Bambino is currently complying, while compliance controls are the measures implemented to ensure adherence. Neither term reflects the activity described, which focused on uncertainty, likelihood,

and consequences.
From a PECB ISO 31000 Lead Risk Manager perspective, identifying compliance risks is a key part of risk identification and analysis, enabling organizations to prioritize actions, allocate resources, and protect value. Therefore, the correct answer is compliance risks.

NEW QUESTION # 20
What is the difference between monitoring and review in risk management?

- A. Monitoring is about continual checking and observing status changes, while review evaluates suitability, adequacy, and effectiveness against objectives.
- B. Monitoring and review are identical activities and can be used interchangeably.
- C. Monitoring ensures compliance with regulations, while review ensures compliance with contractual obligations.
- D. Monitoring focuses on strategic alignment, while review is limited to daily supervision of activities.

Answer: A

Explanation:
The correct answer is C. ISO 31000 clearly distinguishes between monitoring and review, even though they are closely related and often conducted together.
According to ISO 31000, monitoring is a continual activity focused on checking, supervising, observing, or critically determining the status of risks, controls, and the risk management process. Monitoring helps identify changes in risk levels, emerging risks, or deviations from expected performance in real time or near real time. Examples include tracking key risk indicators, control performance, or incident trends.
In contrast, review is a periodic or event-driven activity aimed at evaluating the suitability, adequacy, and effectiveness of the risk management framework, process, and controls in relation to objectives and context. Reviews assess whether risk management arrangements remain appropriate given changes in internal or external environments, strategy, or stakeholder expectations.
Option A is incorrect because ISO 31000 does not divide monitoring and review along regulatory versus contractual lines. Option B is incorrect because monitoring is not limited to strategic alignment, nor is review limited to daily supervision. Option D contradicts ISO 31000, which explicitly differentiates the two concepts.
From a PECB ISO 31000 Lead Risk Manager perspective, understanding this distinction is essential for effective governance. Monitoring provides early detection, while review supports learning, improvement, and strategic alignment. Therefore, the correct answer is monitoring is continual checking, while review evaluates suitability, adequacy, and effectiveness.

NEW QUESTION # 21
What should an organization consider when selecting the most appropriate risk treatment option(s)?

- A. The option that eliminates the most risks regardless of feasibility
- B. The potential benefits of the treatment only, ignoring costs or effort
- C. The costs and required resources only, without considering other benefits of implementation
- D. The balance between potential benefits in achieving the objectives and costs, effort, or disadvantages of implementation

Answer: D

Explanation:
The correct answer is C. The balance between potential benefits in achieving the objectives and costs, effort, or disadvantages of implementation. ISO 31000 emphasizes that risk treatment decisions should be proportionate, informed, and value-focused.
Selecting risk treatment options requires evaluating trade-offs. Organizations must consider how much a treatment option contributes to achieving objectives while also assessing its costs, resource requirements, operational impact, and potential disadvantages. This balanced approach ensures that risk management protects and creates value rather than imposing unnecessary burdens.
Option A is incorrect because focusing solely on cost ignores effectiveness and value creation. Option B is equally flawed, as ignoring costs and effort may lead to unsustainable or impractical solutions. Option D contradicts ISO 31000's emphasis on feasibility, proportionality, and alignment with context.
From a PECB ISO 31000 Lead Risk Manager perspective, effective risk treatment is about making informed choices, not automatically selecting the most aggressive option. Therefore, the correct answer is balancing benefits with costs, effort, and disadvantages.

NEW QUESTION # 22

Scenario 1:
Gospeed Ltd. is a trucking and logistics company headquartered in Birmingham, UK, specializing in domestic and EU road haulage. Operating a fleet of 25 trucks for both heavy loads and express deliveries, it provides transportation services for packaged goods, textiles, iron, and steel. Recently, the company has faced several challenges, including stricter EU regulations, customs delays, driver shortages, and supply chain disruptions. Most critically, limited and unreliable information has created uncertainty in anticipating delays, equipment failures, or regulatory changes, complicating effective decision-making.
To address these issues and strengthen organizational resilience, Gospeed's top management decided to implement a risk management framework and apply a risk management process aligned with ISO 31000 guidelines. Considering the importance of stakeholders' perspectives when initiating the implementation of the risk management framework, top management brought together all relevant stakeholders to evaluate potential risks and ensure alignment of risk management efforts with the company's strategic objectives.
Top management outlined the general level and types of risks it was prepared to accept to pursue opportunities, while also clarifying which risks would not be acceptable under any circumstances. They accepted moderate financial risks, such as fuel price fluctuations or minor delivery delays, but ruled out compromising safety or breaching regulatory requirements.
As part of the risk management process, the company moved from setting its overall direction to a closer examination of potential risk exposures, ensuring that identified risks were systematically analyzed, evaluated, and treated. Top management examined the main operational factors that significantly influence the likelihood and impact of risks. This analysis highlighted concerns related to supply chain disruptions, technological failures, and human errors.
Additionally, Gospeed's top management identified several external risks beyond their control, including interest rate changes, currency fluctuations, inflation trends, and new regulatory requirements. Consequently, top management agreed to adopt practical strategies to protect the company's financial stability and operations, including hedging against interest rate fluctuations, monitoring inflation trends, and ensuring regulatory compliance through staff training sessions.
However, further challenges emerged when top management proceeded with a new contract for international deliveries without fully considering risk implications at the planning stage. Operational staff raised concerns about unreliable customs data and potential delays, but their input was overlooked in the rush to secure the deal. This resulted in delivery setbacks and financial penalties, revealing weaknesses in how risks were incorporated into day-to-day decision-making.
Based on the scenario above, answer the following question:
Gospeed faced limited and unreliable information, which created uncertainty about potential delays, equipment failures, or regulatory changes. What type of uncertainty did they face in this case?

- A. Aleatory uncertainty
- B. Decision uncertainty
- C. Operational uncertainty
- D. Epistemic uncertainty

Answer: D

Explanation:
The correct answer is C. Epistemic uncertainty. ISO 31000:2018 defines risk as the effect of uncertainty on objectives and emphasizes that uncertainty can arise from limitations in knowledge, availability of information, data quality, and understanding of complex situations. Epistemic uncertainty specifically relates to incomplete, inaccurate, or unreliable information, and unlike inherent variability, it can be reduced through better information, learning, and analysis.
In the Gospeed Ltd. scenario, the most critical issue was the lack of reliable information to anticipate operational delays, equipment failures, and regulatory changes. Unreliable customs data, insufficient insight into regulatory developments, and overlooked feedback from operational staff demonstrate clear knowledge gaps. These conditions directly correspond to epistemic uncertainty as described in ISO 31000, which stresses that risk management should be based on the best available information, while explicitly acknowledging its limitations.
Aleatory uncertainty is not applicable, as it refers to inherent randomness or natural variability, such as weather conditions, which cannot be reduced through improved knowledge. In contrast, Gospeed's uncertainty could have been mitigated through improved data quality, stronger communication channels, and effective consultation with stakeholders.
Decision uncertainty is also incorrect, as it relates to uncertainty arising from choosing among alternatives rather than from information deficiencies. Although management made poor decisions by ignoring operational concerns, the root cause of the problem was the information gap, not the act of decision-making itself.
ISO 31000 further highlights the importance of inclusiveness, communication, and consultation to reduce uncertainty and support informed decision-making. Gospeed's failure to adequately address epistemic uncertainty weakened the integration of risk management into daily operations, ultimately resulting in delivery delays and financial penalties. Therefore, from a PECB ISO 31000 Lead Risk Manager perspective, the uncertainty faced by Gospeed is clearly epistemic uncertainty.

NEW QUESTION # 23
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