

Practice GRCP Test | Exam GRCP Tips

5/8/23, 1:01 PM

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	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 2	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	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.

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OCEG GRC Professional Certification Exam Sample Questions (Q81-Q86):

NEW QUESTION # 81

What considerations should be taken into account when protecting information associated with notifications?

- A. Allowing unrestricted access to notification and follow-up information by the notifier so that they can see the organization is responding appropriately
- B. Knowing that confidentiality and anonymity rights are the same thing
- C. Ensuring pathways comply with mandatory requirements in the locale where the notification originates and the organization operates
- D. Knowing that any legal or regulatory requirements related to data privacy do not apply to hotline reports

Answer: C

NEW QUESTION # 82

How do organizations address opportunities and obstacles?

- A. Opportunities are addressed through decisions made at the unit or department level; obstacles are addressed at the governing body level
- B. Opportunities are addressed through aggressive marketing and sales strategies; obstacles are addressed through cost-cutting measures
- C. Opportunities are addressed by expanding the product portfolio; obstacles are addressed by changing objectives
- D. Opportunities are addressed using performance management systems and key performance indicators (KPIs); obstacles are addressed using risk management systems and key risk indicators (KRIs)

Answer: D

NEW QUESTION # 83

What are some examples of action and control categories as described in the IACM?

- A. Outsourcing, downsizing, and automation as the primary means of control
- B. Random selection, trial and error, and reliance on intuition and experience
- C. Policy, people, process, physical, informational, technological, and financial actions and controls
- D. Policy, process change, punishment, incentives, and employee education

Answer: C

Explanation:

In the Integrated Action and Control Model (IACM), actions and controls are categorized into key domains to ensure a comprehensive and structured approach to addressing risks, opportunities, and compliance obligations. These categories span various aspects of an organization's operations and resources.

Examples of IACM Action and Control Categories:

* Policy:

* Developing and enforcing organizational policies to establish boundaries and guide behavior.

* Example: Anti-bribery and corruption policies.

* People:

* Ensuring roles, responsibilities, and behaviors align with objectives.

* Example: Leadership development programs and training initiatives.

- * Process:
 - * Streamlining and improving processes to achieve efficiency and control.
 - * Example: Implementing a process for vendor risk management.
- * Physical:
 - * Managing physical assets and environments to minimize risks.
 - * Example: Installing security cameras and access control systems.
- * Informational:
 - * Protecting the integrity, confidentiality, and availability of information.
 - * Example: Data encryption and secure backups.
- * Technological:
 - * Using technology to automate, monitor, and enhance controls.
 - * Example: Firewalls and intrusion detection systems.
- * Financial:
 - * Implementing financial controls to ensure proper budgeting, allocation, and tracking of resources.
 - * Example: Expense monitoring systems.

Why Option B is Correct:

The IACM describes a comprehensive set of categories-policy, people, process, physical, informational, technological, and financial actions and controls-which address various dimensions of governance, risk, and compliance.

Why the Other Options Are Incorrect:

- * A. Policy, process change, punishment, incentives, and employee education: While some elements (e.g., policy and process) are valid, this list is incomplete and overly narrow.
- * C. Outsourcing, downsizing, and automation: These are strategic choices, not comprehensive action and control categories.
- * D. Random selection, trial and error, and intuition: These are unstructured and unreliable methods, not formal action or control categories.

References and Resources:

- * COSO ERM Framework- Highlights various control categories for risk and compliance management.
- * ISO 31000:2018- Discusses a broad range of control types, including operational and technological controls.
- * NIST Cybersecurity Framework (CSF)- Identifies control categories such as policy, technology, and process.

NEW QUESTION # 84

How does assurance help management and stakeholders gain confidence?

- A. It ensures financial statements are accurate and free from misstatements
- **B. It verifies that what stakeholders believe is happening, is actually happening**
- C. It helps identify and mitigate potential risks and threats to the organization
- D. It ensures policies and procedures meet regulatory standards

Answer: B

Explanation:

Assurance provides stakeholders with a level of confidence that an organization's representations are accurate and reliable. This trust is built by verifying that processes and outcomes align with expectations, whether they pertain to compliance, financial health, or operational efficiency.

How Assurance Builds Confidence:

- * Validation of Expectations:
 - * Assurance activities confirm that reported activities and outcomes are indeed occurring as described.
 - * Example: Verifying that internal controls are functioning as reported in compliance reports.
- * Transparency and Accountability:
 - * By independently reviewing and confirming organizational practices, stakeholders can trust the accuracy of information.
- * Risk Mitigation:
 - * Assurance identifies gaps and areas for improvement, giving stakeholders confidence that risks are being managed effectively.

Why Option D is Correct:

By verifying stakeholders' beliefs, assurance builds trust that the organization operates as reported, which is crucial for informed decision-making.

Why the Other Options Are Incorrect:

- * A. Regulatory standards: Assurance goes beyond regulatory compliance; it covers broader aspects.
- * B. Financial accuracy: While financial assurance is a part of it, assurance spans operational and strategic areas as well.
- * C. Risk mitigation: This is an indirect benefit, but the primary role is verification and trust-building.

References and Resources:

- * ISO 31000:2018- Discusses the role of assurance in risk management and stakeholder trust.

* COSO ERM Framework- Emphasizes the importance of assurance in achieving organizational objectives.

NEW QUESTION # 85

What is the primary purpose of the ALIGN component in the GRC Capability Model?

- A. To coordinate the monitoring and evaluation of the organization's governance, risk, and compliance activities.
- B. To establish communication channels and provide education to stakeholders about how the organization aligns its business operations to their needs.
- C. To review and improve the organization's policies and controls and ensure they are aligned to the operations of the business.
- **D. To define the direction and objectives of an organization and design an integrated plan to address opportunities, obstacles, and obligations.**

Answer: D

NEW QUESTION # 86

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