1Z0-958 Q&As

Oracle Risk Management Cloud 2018

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QUESTION 1

You can relate objects in Financial Reporting Compliance. Which statement is true about editing or creating related objects in the Related Objects section on the Risk Definition page?

A. You can relate only process objects.

B. You can relate a new process and a new control.

C. You can relate only control objects.

D. You can relate only an existing control, but not a new control.

Correct Answer: B

Reference: https://docs.oracle.com/en/cloud/saas/risk-management/18c/fafrc/using-financial-reportingcompliance.pdf

QUESTION 2

How do you populate the Control Method field with a new custom value, such as a third-party application\\'?

A. Enter the new value directly in the Control method field.

B. Use Lookup Meaning of the new lookup value.

C. Use Lookup Code of the new lookup value.

D. Use Lookup Type of the new lookup value.

Correct Answer: A

QUESTION 3

Which three risk assessment activity types are available in Financial Reporting Compliance? (Choose three.)

A. Design Review

B. Qualitative Analysis

C. Quantitative Analysis

D. Certify

E. Audit

F. Assess Risk

Correct Answer: ADF

Reference: https://docs.oracle.com/en/cloud/saas/risk-management/19a/fafrc/using-financial-reportingcompliance.pdf (38)

QUESTION 4

You need to schedule the report "Access Violations by User." Which two steps do you take to create the saved parameters for the report schedule? (Choose two.)

A. Navigate to Administration Reports.

B. Highlight the report name and click Run Now.

C. Navigate to Scheduling under Setup and Administration.

D. Click Save Report Parameters to create saved settings.

E. Select Display Scheduled Reports.

Correct Answer: BD

QUESTION 5

When you view or edit a transaction incident, you may see extra columns that are not present in the

business objects used in the control.

What three kinds of control logic or conditions can cause this? (Choose three.)

A. Equals (when the same attribute is used on both sides of the condition)

B. Not in

C. Similar

D. Average Function

E. Between (when using a date attribute)

Correct Answer: BDE

QUESTION 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

Correct Answer: B

QUESTION 7

Which two should you determine to ensure that your client can successfully maintain and administer Perspectives post go-live? (Choose two.)

A. Identify if your client wants to review and/or approve new perspectives or changes made to existing perspectives.

B. Identify lookup values that need to be created for Control, Risk, and Issue Type fields.

C. Identify users who will be responsible for creating and maintaining perspectives, both for security as well as reporting.

D. Identify users who will be responsible for creating and maintaining controls and/or risks.

Correct Answer: AB

QUESTION 8

Your client has asked you to define a transaction model to identify duplicate invoices based on Invoice

Numbers and Invoice Amounts.

Which two standard filters can be combined to accomplish this? (Choose two.)

A. The "Payables Invoice" object\\'s "Supplier ID" does not equal itself.

B. The "Payables Invoice" object\\'s "Invoice ID" is similar to the "Payables Invoice" object\\'s "Invoice Number".

C. The "Payables Invoice" object\\'s "Invoice Amount" is equal to itself.

D. The "Payables Invoice" object\\'s "Invoice Number" is equal to the "Payables Invoice" object\\'s "Invoice ID."

E. The "Payables Invoice" object\\'s "Invoice Number" is equal to itself.

Correct Answer: AD

QUESTION 9

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

Correct Answer: B

Reference: https://www.oracle.com/a/ocom/docs/applications/erp/oracle-adv-access-controls-cloud-ds.pdf

QUESTION 10

How do you identify Financial Reporting Compliance Cloud\\'s key stakeholders?

A. Identify users who need to create and submit expense reports easily.

B. Identify users who will create customer invoices, and receive and apply customer payments.

C. Identify executives who need to certify internal controls for SOX or similar mandates.

D. Identify executives who will manage customer balances and recognize revenue.

Correct Answer: D

QUESTION 11

Which two activities can be performed using Financial Reporting Compliance? (Choose two.)

A. Review and approve the accuracy and completeness of control descriptions.

B. Gain real-time access to live financial data and proactively resolve issues.

C. Continuously monitor financial transactions and role-based remediation of transaction incidents.

D. Review control assessment results, along with any effectiveness issues found.

E. Provide self-service access to reporting and analysis against financial transactions.

F. Conduct intuitive audits of general ledger balances with journal details.

Correct Answer: AC

Reference: https://www.oracle.com/a/ocom/docs/applications/erp/oracle-advanced-financial-controlscloud-service-ds.pdf

QUESTION 12

You are validating your customer\\'s import template before import. The customer requires that all controls be set up so they are noted to be used for the Audit Test assessment type. How do you verify that this has been done?

A. The Assessment Flag and the Audit Testing Flag are both set to "Y."

B. The Control has a related process.

C. The Control status filed is set to "Audit Test."

D. The Control comment filed has a notation for "Audit Test."
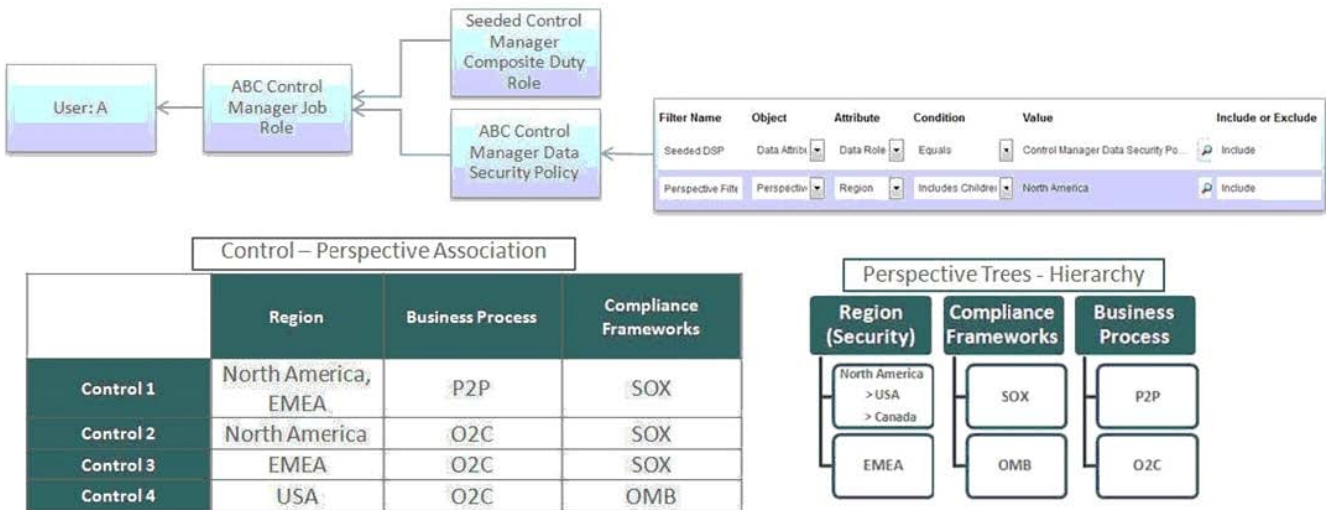
Correct Answer: B

QUESTION 13

Your client has configured separate roles for control assessor and control assessment reviewer. The control assessor has submitted his or her assessment. The control assessor realizes later that he or she has forgotten to attach a critical test evidence document to the assessment and needs to attach it now. How can this be accomplished?

A. The assessor can request the reviewer to attach the document during the review.

B. On the Assessment tab in the Control definition, the assessor can select the assessment and click the Complete Assessment button. He or she can attach the document and resubmit the assessment.

C. The assessor can request the reviewer to reject the assessment. After the assessment is rejected, the assessor can then attach the document and resubmit the assessment.

D. On the Manage Assessments page, the assessor can select the assessment and click the Reopen button. He or she can then attach the document and resubmit the assessment.

Correct Answer: D

QUESTION 14

Which controls can user A manage for the following Control Manager role Configuration? See details of perspective trees and control-perspective association below.

A. All controls

B. Controls 2 and 4

C. Controls 1, 2, and 4

D. None

E. Controls 1 and 2

Correct Answer: E

QUESTION 15

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

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. Determine whether assessments templates, plans, and completed assessments need to go through a review and approve workflow.

Correct Answer: BCE

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