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Questions & Answers PDF

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Question: 1

Which knowledge areas are important for effectively managing data governance in the context of ensuring data accuracy?

Response:

- A. Risk aggregation analysis tools and processes
- B. Investigative techniques and fundamental system requirements knowledge
- C. Asset liability systems and modeling techniques
- D. Techniques for establishing quality control processes and accountability

Answer: B

Question: 2

What are the primary functions of management information systems (MIS) in tracking and evaluating risk mitigation actions?

Response:

- A. Risk aggregation analysis and investigative techniques
- B. Collection, preservation, and presentation of evidence
- C. Assessing the quality and capabilities of MIS systems
- D. Reporting and monitoring risk mitigation performance

Answer: D

Question: 3

Senior management of a bank requests a heat chart for areas of security risk to enable prioritization of projects across the organization. Which is the BEST way to demonstrate the most critical risks?

Response:

- A. Calculate a severity level for each risk and assign a risk score.
- B. Document a business risk register with all known risks.
- C. Document the probable loss magnitude (PLM).
- D. Use qualitative methods to calculate information security risk.

Answer: A

Question: 4

Why are idiosyncratic risks important to the business in the context of risk appetite?

Response:

- A. They determine the approval authority for exceptions
- B. They influence the documentation of policy exceptions
- C. They impact the relationship between risk appetite and enterprise goals
- D. They affect the elements of a good control environment

Answer: C

Question: 5

When is risk acceptance an appropriate risk response?

Response:

- A. When the risk can be completely avoided
- B. When the risk is within the organization's risk appetite
- C. When the risk can be effectively mitigated
- D. When the risk is caused by external factors

Answer: B

Question: 6

Practices to educate and increase awareness of risk policies, appetite, and culture within and across all three lines of defense may include:

Response:

- A. Developing risk management dashboards
- B. Reducing risk reporting frequency
- C. Ignoring risk events
- D. Promoting risk-taking behaviors

Answer: A

Question: 7

To champion policies, risk appetite, and risk culture across the organization, it is essential to:

Response:

- A. Align risk management with corporate strategy
- B. Discourage open communication about risks
- C. Maintain silos between different departments
- D. Minimize employee involvement in risk-related decisions

Answer: A

Question: 8

What are the five elements of usable management information systems?

Response:

- A. Content, accuracy, consistency, confidence, and relevance
- B. Timeliness, accuracy, consistency, completeness, and people
- C. Timeliness, accuracy, consistency, completeness, and relevance
- D. Timeliness, content, standards, completeness, and relevance

Answer: C

Question: 9

How are risks assessed in RCSAs, including their likelihood, impact, direction, and velocity?

Response:

- A. By considering the regulatory environment and applicable requirements
- B. By evaluating the types of risk events across risk taxonomies
- C. By aligning with the criteria for business criticality and risk appetite
- D. By assessing the potential upstream/downstream impact of risk events

Answer: C

Question: 10

How do design elements in MIS reports to board and senior management contribute to escalating attention to important risk mitigation actions?

Response:

- A. By conducting risk aggregation analysis
- B. By managing risk with system limitations
- C. By confirming and challenging system integrity

D. By designing elements that highlight risk mitigation actions

Answer: D



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