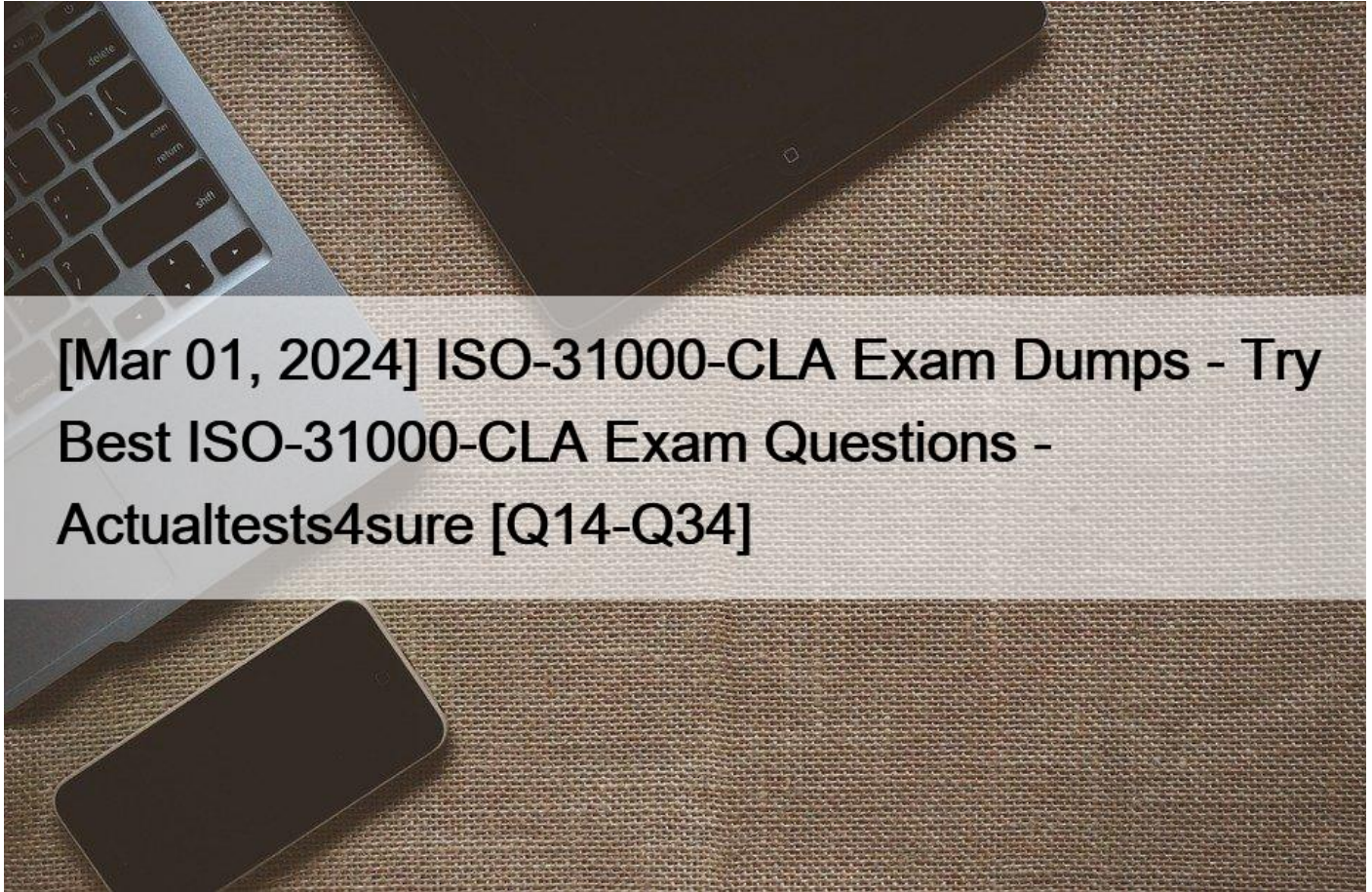


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QUESTION 14

After validating the training curricula, a risk management professional

- * develops training.
- * develops and schedules training.
- * matches training to audience.
- * schedules and conducts training.

Explanation

According to , page 23, after validating the training curricula, a risk management professional schedules and conducts training sessions based on the target audience's needs and availability.

QUESTION 15

Which of the following tools are used Risk managers for communication between stakeholders and interested parties?

- * Database
- * Records
- * Bio-data
- * Resume

Explanation

Records are one of the tools used by risk managers for communication between stakeholders and interested parties. Records help to share information, insights, recommendations, and decisions related to risk management.

QUESTION 16

An international bank has identified the risks associated with economic changes in the countries in which it operates. Which of the following correctly describes these risks?

- * Internal – Infrastructure.
- * External – Reputational.
- * External – Marketplace.

Explanation

According to 1, page 15-16, external risks are “those arising from events outside the organization” and marketplace risks are “those arising from changes in market conditions such as customer demand, competition, regulation”. Economic changes in different countries can affect the market conditions for an international bank’s operations.

QUESTION 17

Hopkin states “most standard definitions of risk refer to risks being attached to corporate objectives”. What is another important factor to consider when linking risk to an organisation?

- * Core processes.
- * Hazard management.
- * Risk correlation.

Explanation

According to 1, page 11, core processes are “the activities that an organization performs in order to deliver its products or services”. They are essential for achieving the organization’s objectives and creating value for its stakeholders. Therefore, core processes should be considered when linking risk to an organization.

QUESTION 18

Risk management as defined by OCEG GRC model is:

- * Capability to set and evaluate performance against objectives
- * Capability to proactively identify, assess and address uncertainty and potential obstacles to achieving objectives
- * Capability to proactively encourage and ensure compliance with established policies and boundaries

Explanation

According to 1, OCEG GRC model is “a framework for integrating governance, risk management, compliance and ethics/culture into a single capability”. It defines risk management as “the capability that enables an organization to understand how uncertainty affects its ability to achieve objectives” 2.

QUESTION 19

Risk management processes, outcomes, and activities should be _____.

- * routable
- * executable
- * traceable
- * rectifiable

Explanation

Risk management processes, outcomes, and activities should be traceable . This means that there should be a clear record of how risks were identified, analyzed, evaluated, treated, monitored, reviewed, and communicated.

QUESTION 20

Risk management theory that considers an organization-wide approach to risk management is known as what type of approach?

- * Cross-functional
- * Comprehensive
- * Interrelational
- * Holistic

Explanation

According to , page 4, a holistic approach to risk management is one that considers all sources and types of risks across all organizational units and activities; It aims to integrate governance, strategy, performance, culture and ethics into a coherent framework for managing uncertainty 2.

QUESTION 21

Which of the following are ISO 31000:2009 Enhanced Risk Management attributes? (Choose two)

- * Full accountability for risk controls and treatment
- * Solution offering
- * Decision making involves risk
- * Crisis management and process attributes

Explanation

Full accountability for risk controls and treatment and decision making involves risk are two of the enhanced risk management attributes according to ISO 31000:20091. These attributes indicate that risk management is integrated into governance and decision-making processes.

QUESTION 22

The organization's resources and internal support are _____ the risk management strategy.

- * adjustable to match
- * inputs in the development of
- * metrics used to measure the value of
- * outcomes of the development of

Explanation

according to page 15 of source 3, the development of a risk management strategy takes into account the organization's resources and internal support. These resources include factors such as human, capital, and technological resources; organizational structure, culture, and governance; communication and consultation mechanisms; and support from senior management and leadership. These inputs have an impact on the feasibility and effectiveness of the risk management strategy.

QUESTION 23

Which of the following is a major challenge in implementing the ISO 31000:2018 risk management framework?

- * Scoping framework boundaries
- * Improvement framework boundaries
- * Design framework boundaries
- * Strategic framework boundaries

Explanation

Scoping framework boundaries is a major challenge in implementing the ISO 31000:2018 risk management framework. Scoping framework boundaries involves defining the scope of application of risk management within the organization's context, structure, and objectives.

QUESTION 24

Which activity does the risk management professional perform immediately after obtaining internal and external information about the organization?

- * Analyze the information.
- * Organize the information
- * Prioritize the information
- * Report the information.

Explanation

According to page 9-10 of source 2, risk management professionals organize internal and external information about the organization into categories such as stakeholders, strategic objectives, policies and procedures, risk appetite and tolerance, and risk culture. This categorization process facilitates the analysis and reporting of the risk information at a later stage, making it easier to understand and use.

QUESTION 25

Which management can be used in varied and complex settings?

- * Crisis
- * Quality
- * Safety
- * Risk

Explanation

Risk management can be used in varied and complex settings . Risk management can help organizations deal with uncertainty and complexity in any type of activity, industry, or sector.

QUESTION 26

Transparency and inclusiveness are key ISO 31000:2018 attributes.

- * True
- * False

Explanation

Transparency and inclusiveness are key ISO 31000:2018 attributes. Transparency means that risk management activities are visible, understandable, and verifiable by relevant stakeholders. Inclusiveness means that appropriate stakeholders are involved in risk management decisions and actions.

QUESTION 27

Which step is the risk process steps to manage, control, or remediate risk?

- * Risk avoidance
- * Risk identification
- * Risk evaluation
- * Risk treatment

Explanation

Risk treatment is the risk process step to manage, control, or remediate risk. Risk treatment involves selecting and implementing options to modify or control risks.

QUESTION 28

Which step is the last part of the risk assessment process, which started with risk identification then moved to risk assessment, and finally risk evaluation?

- * Risk evaluation
- * Risk outsourcing
- * Risk acceptance
- * Risk avoidance

Explanation

the last step of the risk assessment process, which starts with risk identification, moves to risk assessment, and finally risk evaluation, is Risk evaluation.

Risk evaluation involves comparing the estimated level of risk against the risk criteria established during the risk assessment phase, to determine the significance of the risk and whether it is acceptable or not. This decision is made in consultation with stakeholders, who may provide additional context and information to inform the decision.

The American Society for Quality (ASQ) describes risk evaluation as "the process of comparing an estimated risk against given risk criteria to determine the acceptability of the risk." [1] Similarly, ISO/IEC 27001:2013 (Information technology Security techniques; Information security management systems; Requirements) defines risk evaluation as "the process of comparing the estimated risk against given risk criteria in order to determine the significance of the risk." [2] References: [1] ASQ Glossary; Risk evaluation, <https://asq.org/quality-resources/risk-evaluation> [2] ISO/IEC

27001:2013, Clause 6.1.3(c), <https://www.iso.org/standard/54534.html>

QUESTION 29

Risk management is systematic, structured, and timely.

- * True
- * False

Explanation

Risk management is systematic, structured, and timely. Systematic means that risk management follows a logical and consistent approach. Structured means that risk management has clear steps, roles, and responsibilities. Timely means that risk management provides information in time for decision making.

QUESTION 30

Enterprise Risk Management (ERM) is considered to have a significant difference compared with traditional risk management approaches because ERM

- * ensures that an organisation's objectives will be achieved.
- * takes an integrated or holistic approach.
- * addresses strategic, tactical and operational risk management.

Explanation

According to 2, domain 1, ERM is a coordinated set of activities and methods that is used by organizations to manage risks across the enterprise. It takes an integrated or holistic approach that considers all types of risks and their interrelationships across the organization's functions and levels.

QUESTION 31

Organizational information systems, information flows, and formal and informal decision-making processes are all a part of establishing which type of context in regard to the organization?

- * External
- * Technological
- * Local
- * Internal

Explanation

According to ISO31000 (2018), clause 5., establishing the context involves defining the external and internal parameters to be taken into account when managing risk. The internal context includes information systems, information flows and decision-making processes; among other factors.

QUESTION 32

Which risk identification involves creating alternative ways to achieve an objective?

- * Scenario Based
- * Objectives-Based

Explanation

According to , page 11, scenario based risk identification involves creating different scenarios based on varying assumptions about how events might unfold. This can help explore alternative ways to achieve an objective under different circumstances.

QUESTION 33

Inclusiveness is another critical attribute of good risk management.

- * True
- * False

Explanation

Inclusiveness is another critical attribute of good risk management. Inclusiveness helps to ensure that different perspectives, knowledge, and values are considered in risk management.

QUESTION 34

As part of the ISO 31000 risk management process, 'monitoring and review' is best thought of as which of the following?

- * An extra stage.
- * A feedback loop.
- * Part of risk assessment.

Explanation

According to 3, clause 6.5., monitoring and review is intended as a feedback loop for checking whether any change has occurred either internally or externally that may affect performance against objectives. It helps to ensure that the risk management process remains relevant and effective over time.

The ISO 31000-CLA certification program is recognized globally and is highly respected by employers. ISO 31000 - Certified Lead Risk Manager certification demonstrates that the holder has the knowledge and skills required to effectively manage risks within an organization. This makes the holder of the certification a valuable asset to any organization.

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