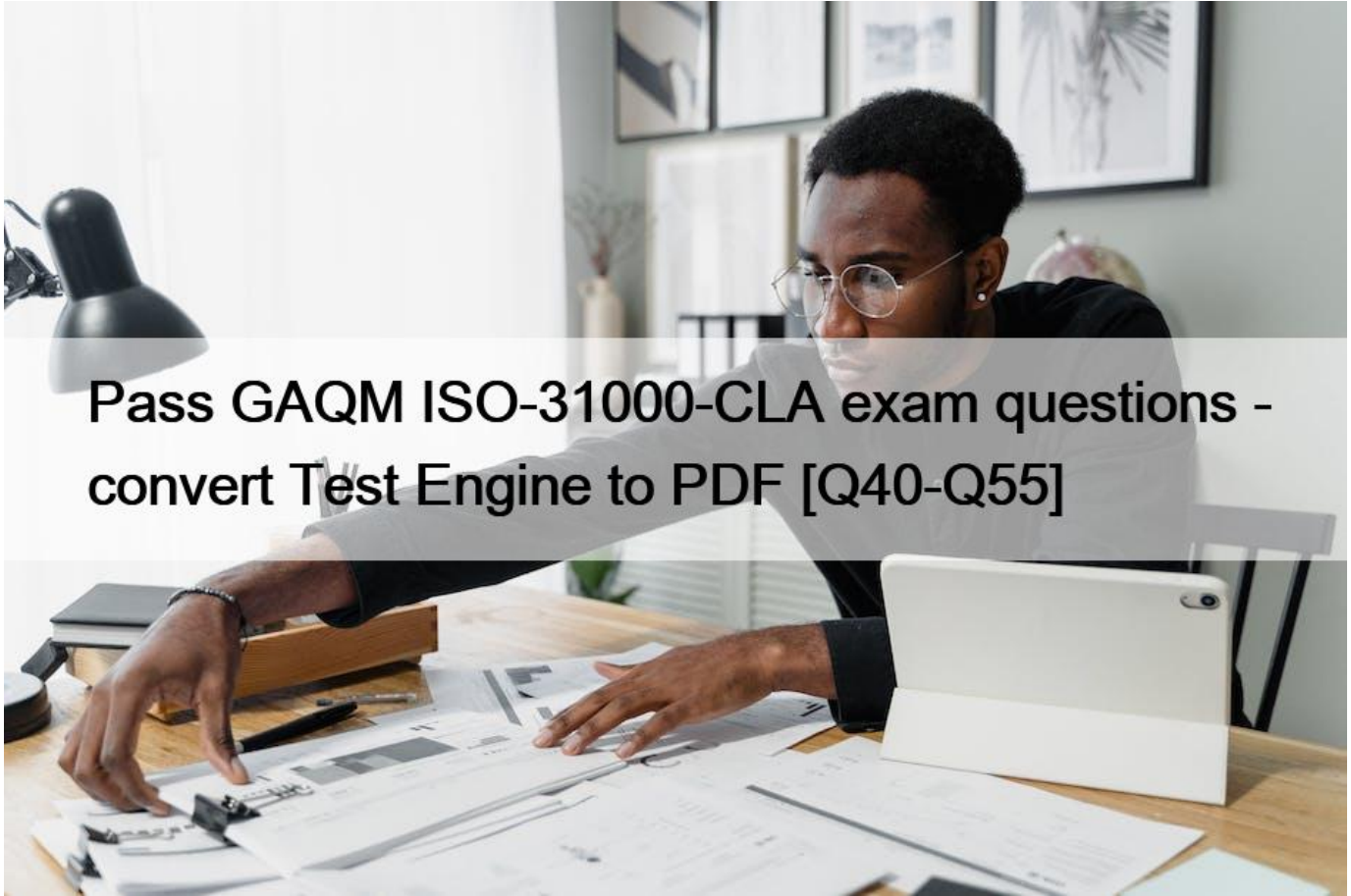


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GAQM ISO-31000-CLA (ISO 31000 - Certified Lead Risk Manager) certification exam is a globally recognized certification that validates the skills and knowledge of individuals in managing risks in an effective and efficient manner. ISO 31000 - Certified Lead Risk Manager certification is specifically designed for professionals who are responsible for managing risks at an organizational level. It is an essential certification for individuals who are involved in risk management processes and want to enhance their career prospects in this field.

GAQM ISO-31000-CLA certification exam is a valuable certification for professionals who are involved in risk management processes and want to enhance their knowledge and skills in this field. ISO 31000 - Certified Lead Risk Manager certification provides a comprehensive understanding of risk management principles, frameworks and processes, and validates the skills and knowledge of individuals in managing risks effectively.

Q40. A program officer and a security manager are planning a focus group discussion with community members on potential risks related to projects on female empowerment in local secondary schools. What is the best approach for them to take to define the context?

- * Discuss the role of girls and how they are viewed by community members.
- * Define gender equality in the school environment.
- * Review the roles of the humanitarian principles in relation to education.
- * Identify any increase of risk with the introduction of a female empowerment project.

Explanation

According to , page 9, defining the context involves “understanding what influences people’s perception and tolerance of risks”. Discussing how girls are viewed by community members can help identify potential sources of resistance, conflict or violence that may affect the project’s objectives and outcomes.

Q41. Which of the following statement about operations risk management is incorrect?

- * Transparent and inclusive
- * Dynamic, iterative and responsive to change
- * Disregarding human factors
- * Capable of continual improvement and enhancement

Explanation

According to ISO31000 (2018), clause 4., one of the principles of effective risk management is “taking human and cultural factors into account”. This means that risk management should consider how people’s behaviors, perceptions, values and attitudes influence or are influenced by risk .

Q42. Treatment plan becomes a living document of defining the direction of the risk treatment and being able to monitor progress against the plan.

- * True
- * False

Explanation

Treatment plan becomes a living document of defining the direction of the risk treatment and being able to monitor progress against the plan³. Treatment plan helps to ensure that risk treatment actions are aligned with the changing context, objectives, and stakeholder expectations.

Q43. Which of the following is a process with inputs, activities, and outcomes?

- * Risk management
- * Quality management
- * Financial management
- * Relations management

Explanation

Risk management is a process with inputs, activities, and outcomes¹. The inputs are the organization’s context and risk criteria. The activities are risk identification, analysis, evaluation, and treatment. The outcomes are improved decision making, performance, and resilience.

Q44. How many types of potential risk strategies exist?

- * 2
- * 3
- * 4
- * 5

Explanation

According to 1, there are four types of potential risk strategies for threats: avoid (eliminate or change), transfer (share or outsource), mitigate (reduce or control), accept (retain or monitor). There are also four types of potential risk strategies for opportunities: exploit (ensure or enhance), share (allocate or collaborate), enhance (increase or maximize), accept (acknowledge or watch).

Q45. New definition of risk under ISO 31000 and 31010 is:

- * Danger that injury, damage, or loss will occur
- * Possibility of investment loss
- * Probability of loss to an insurer
- * Probability of an event that will have an impact on objectives

Explanation

According to ISO/IEC Guide73 (2009), clause 1., risk is defined as "the effect of uncertainty on objectives";

This definition applies to both ISO/IEC Guide73 (2009) and ISO31000 (2018), which are standards for risk management terminology and principles respectively.

Q46. Which of the following is an important aspect with stakeholders, customers, and interested parties is the essential element for maintaining the relevance of enhanced risk management within the structure of a changing context?

- * Interviews
- * Communication
- * Brainstorming
- * Session Storming

Explanation

Communication with stakeholders, customers, and interested parties is an essential element for maintaining the relevance of enhanced risk management within the structure of a changing context. Communication helps to establish trust, transparency, accountability, and feedback mechanisms for risk management.

Q47. A systemic risk involves:

- * A risk that loss in one area of an organization may cause loss in another area of the organization
- * A risk that all of the current suppliers of an organization's inputs will be unable to produce the inputs
- * A risk that an event will cause multiple key people in an organization to leave at once
- * A potential major disruption in the function of an entire market or financial system

Explanation

According to 1, systemic risk is "the possibility that an event at the company level could trigger severe instability or collapse an entire industry or economy". It is different from other types of risks that affect only specific parts or aspects of an organization

Q48. 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.

Q49. 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.

Q50. 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.

Q51. Which of the following ensures that uncertainty is managed so the organization can meet its objectives?

- * Extended risk management
- * Enhanced risk management
- * Evasive risk management
- * Avoidance risk management

Explanation

Enhanced risk management ensures that uncertainty is managed so the organization can meet its objectives.

Enhanced risk management involves applying a systematic and logical process to identify, analyze, evaluate, treat, monitor, review, and communicate risks.

Q52. The accuracy and reliability of the risk assessment should be identified as clearly as possible.

- * True
- * False

Explanation

The accuracy and reliability of the risk assessment should be identified as clearly as possible. This helps to communicate the level of confidence in the risk assessment results and to inform decision-making.

Q53. 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.

Q54. Which of the following are two ISO 31000:2018 risk management principles? (Choose two)

- * Integrated
- * Customized
- * Functional
- * Statistical
- * Design
- * Strategy

Explanation

Integrated and customized are two of the nine risk management principles in ISO 31000:20181. Integrated means that risk management is an integral part of all organizational activities. Customized means that risk management is aligned with the organization's external and internal context and risk profile.

Q55. Enhanced risk management emphasizes the continual improvement of risk management capabilities.

- * True
- * False

Explanation

Enhanced risk management emphasizes the continual improvement of risk management capabilities1. This means that risk management is regularly reviewed and updated to ensure its relevance, adequacy, and effectiveness.

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