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Vendor: EXIN

Exam Code: MORF

Exam Name: Management of Risk Foundation

Version: Demo

QUESTION 1

Which is a purpose of using a risk maturity model?

- A. Identify where the application of risk management within an organization can be improved
- B. Understand the nature of risks facing an organization and the actions needed to respond
- C. Provide independent risk information at key decision points within a programme or project
- D. Show to which organizational activities risk management should be applied

Correct Answer: A

QUESTION 2

Which does the SWOT analysis technique help to identify about an organization?

- A. Long-term trends
- B. Stakeholder views
- C. Corporate governance requirements
- D. Internal strengths

Correct Answer: D

QUESTION 3

Which technique can be used to clarify potential sources of risks across an activity?

- A. Probabilistic risk models
- B. Summary risk profiles
- C. Risk breakdown structure
- D. Decision trees

Correct Answer: C

QUESTION 4

What objectives are associated with decisions on risks to the achievement of long-term goals?

- A. Strategic
- B. Programme
- C. Project
- D. Operational

Correct Answer: A

QUESTION 5

Which explains a use of the risk management policy in the identify context' step?

- A. Identifies changes to the organization's market
- B. Identifies how past events could become sources of risk
- C. Describes how corporate governance will affect the risk management process
- D. Understand the maximum amount of risk that should be taken

Correct Answer: D

QUESTION 6

What step is used to determine those risks which have the greatest effect on the objectives of a planned activity?

- A. Identify

- B. Assess
- C. Plan
- D. Implement

Correct Answer: B

QUESTION 7

Which is NOT a reason for carrying out an `M_o_R health check?

- A. Identify areas for improvement
- B. Help gain maximum value from investment in risk management
- C. Provide a snapshot of the current status of identified risks
- D. Review how well risk management practices have been embedded

Correct Answer: C

QUESTION 8

Which is NOT an action needed to achieve the goal of the 'assess - evaluate' step?

- A. Determine which other risks will occur if a risk occurs
- B. Calculate the total risk exposure for the activity
- C. Evaluate the effectiveness of risk management across the organization
- D. Determine which risks are independent of other risks

Correct Answer: C

QUESTION 9

Which role provides sponsorship to ensure that risk management is embraced within the organization?

- A. Senior manager
- B. Manager
- C. Assurance
- D. Risk specialist

Correct Answer: A

QUESTION 10

What step is used to determine the time period when a risk might occur?

- A. Identify - risks
- B. Assess - estimate
- C. Assess - evaluate
- D. Identify context

Correct Answer: B

QUESTION 11

How is the risk progress report used in the 'implement' step?

- A. Identify the status against the activity's stated measures for risk management
- B. Identify the scales used to measure the probability and impact of a risk
- C. Describe actions to enhance how risk management is performed
- D. Gain agreement for the amount of risk that can be taken

Correct Answer: A

QUESTION 12

Which document describes how risk management activities will support the achievement of corporate objectives throughout an organization?

- A. Risk management strategy
- B. Risk management process guide
- C. Risk progress report
- D. Risk management policy

Correct Answer: D

QUESTION 13

Which is a goal of the 'assess - evaluate' step?

- A. Evaluate the impact, probability and how soon risks might occur
- B. Calculate the net effect of risks facing the activity
- C. Assess and evaluate the effectiveness of procedures for managing risks
- D. Evaluate the net cost of planned risk responses

Correct Answer: B

QUESTION 14

Which of the M_o_R framework core concepts is informed by corporate governance principles and the international standard for risk management ISO31000:2009?

- A. M_o_R approach
- B. M_o_R principles
- C. M_o_R process
- D. Embedding and reviewing M_o_R

Correct Answer: B

QUESTION 15

What ensures that an organization's implementation of the M_o_R approach' and 'M_o_R process' undergoes frequent improvement to remain effective?

- A. Corporate governance
- B. Internal controls
- C. Embedding and reviewing
- D. Contingency planning

Correct Answer: C

QUESTION 16

Identify the missing words in the following sentence. The lack of [?] is a common barrier to implementing the risk management process.

- A. a high-risk appetite
- B. appropriate responses to risks
- C. clear guidance for managers and staff
- D. an assigned risk owner

Correct Answer: C

QUESTION 17

What step is used to determine the likelihood of a risk occurring?

- A. Identify - risks
- B. Assess - estimate

- C. Assess - evaluate
- D. Identify context

Correct Answer: B

QUESTION 18

What is risk exposure?

- A. Amount of risk the organization, or subset of it, is willing to accept
- B. Maximum amount of risk that an organization can bear
- C. Combined effect of risks to a set of objectives
- D. System by which organizations are directed and controlled

Correct Answer: C

QUESTION 19

Which activity is focused on when the 'aligns with objectives' principle is applied to the project perspective?

- A. Implementing business strategy to improve organizational performance
- B. Developing plans to improve the overall efficiency of the organization
- C. Maintaining the appropriate levels of service delivery to new and existing customers
- D. Delivering defined business change products within budget and on time

Correct Answer: D

QUESTION 20

Which BEST describes an area of uncertainty at the operational perspective?

- A. Changes to the delivery schedule of business products
- B. Conflicts during the implementation of business strategy
- C. Capabilities of the infrastructure to deliver services
- D. Opinions of stakeholders that may affect the organizational reputation

Correct Answer: C

QUESTION 21

Which task will be carried out while performing the 'identify - risks' step?

- A. Calculating when an identified risk is likely to occur
- B. Ranking the importance of the stakeholders involved in the activity
- C. Ensuring that all participants agree on the identified risks
- D. Developing an appropriate response to the identified risks

Correct Answer: C

QUESTION 22

Identify the missing word in the following sentence. The impact of risks to organizational goals at the [?] perspective may only become noticeable far into the future.

- A. strategic
- B. programme
- C. project
- D. operational

Correct Answer: A

QUESTION 23

Which is NOT a recommended risk response option for an 'opportunity'?

- A. Enhance
- B. Transfer
- C. Share
- D. Reduce

Correct Answer: D

QUESTION 24

Which is a purpose of the 'risk management policy'?

- A. Explain the actions required to implement risk management
- B. Define the Specific risk management activities that will be performed for an activity
- C. Describe how risk management practices will be implemented throughout an organization
- D. Record information about threats and opportunities for an organizational activity

Correct Answer: C

QUESTION 25

What is the goal of the 'assess - estimate' step?

- A. Identify the threats and opportunities facing the organizational activity
- B. Estimate and agree the budget required to manage risks to the activity
- C. Assess the effectiveness of the risk management processes within an organization
- D. Determine the risks with the greatest effect on an activities objectives

Correct Answer: D

QUESTION 26

Which BEST describes an area of uncertainty at the programme perspective?

- A. Disruptions to operations during business change implementation
- B. Introduction of new laws that affect core business activities
- C. Availability of resources for the day-to-day delivery of services to customers
- D. Changes to the scope of defined business products

Correct Answer: A

QUESTION 27

Which heading in a 'risk register is used to record the area of uncertainty?

- A. Cause
- B. Event
- C. Effect
- D. Probability

Correct Answer: B

QUESTION 28

Which perspective ensures risk management maintains a view of the adequacy of controls that support service delivery to satisfy the fits the context principle?

- A. Strategic
- B. Programme
- C. Operational
- D. Project

Correct Answer: C

QUESTION 29

Which BEST describes an area of uncertainty at the programme perspective?

- A. Schedule of business products to time and cost
- B. Availability of skills to deliver services to new and existing customers
- C. Implementing new business practices across organizational boundaries
- D. Legislation that affects core business activities

Correct Answer: C

QUESTION 30

Which is a common barrier to implementing the risk management process?

- A. Lack of a high-risk appetite at senior management level
- B. Lack of an appropriate response to a risk in an activity's risk register
- C. Lack of an assigned risk owner
- D. Lack of policies, processes, strategies and plans

Correct Answer: D

QUESTION 31

What are the M_o_R principles informed by?

- A. Statements of internal control
- B. International standard for risk management ISO31000:2009
- C. Public Company Accounting and Reform and Investor Protection Act
- D. Basel Accord (Basel II)

Correct Answer: B

QUESTION 32

Who does a 'risk actionee' keep up to date on progress when implementing a response to a risk?

- A. Senior team
- B. Audit committee
- C. Risk owner
- D. Team

Correct Answer: C

QUESTION 33

Identify the missing word in the following sentence. Applying the 'aligns with objectives' principle at the [?] perspective ensures risk management is responsive to changes to objectives that meet shareholder needs, reputation and demand for services.

- A. operational
- B. project
- C. programme
- D. strategic

Correct Answer: D

QUESTION 34

Which BEST describes an area of uncertainty at the programme perspective?

- A. Changes to customer requirements for business products
- B. Interdependences between business change initiatives
- C. Ability of the infrastructure to meet the required level of service
- D. Operational activities that may affect the organizational reputation

Correct Answer: B

QUESTION 35

Identify the missing words in the following sentence. Because organizations [?] they need to use the environmental risk management' specialism.

- A. are concerned about stakeholder perceptions
- B. see brand and reputation as key assets
- C. face financial penalties for polluting waterways
- D. fail to deliver minimum standards

Correct Answer: C

QUESTION 36

Which action is NOT needed in order for risk management to be effective?

- A. Identify the risk
- B. Eliminate the risk
- C. Assess the risk
- D. Control the risk

Correct Answer: B

QUESTION 37

Which is a benefit of effective risk management?

- A. Activity plans are agreed before the activity commences
- B. Staff members are better prepared to respond to incidents
- C. Removes the organization's need to take risks
- D. Guarantees business benefits will be delivered

Correct Answer: B

QUESTION 38

What is a 'central risk function'?

- A. A group with formal responsibility for supporting strategic risk management
- B. A group that may pose a risk to objectives through its opposition to plans
- C. A group responsible for approving the funding for risk management
- D. A group that acts on risks escalated from other perspectives

Correct Answer: A

QUESTION 39

Which is a use of the risk management policy in the 'identify - context' step for an activity?

- A. Recording departures from the risk management process guide
- B. Identifying the activity-specific categories to be used for grouping risks
- C. Providing guidance on setting risk tolerance thresholds
- D. Defining the records to be used

Correct Answer: C

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