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ISO 31000 - Certified Lead Risk Manager

GAQM ISO-31000-CLA

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QUESTION NO: 1

Which of the following significant risks of reporting are outside the risk appetite of the organization and can impact compliance, which may also be reportable to regulatory agencies? (Choose two)

- A. External
- B. Vision
- C. Internal
- D. Dynamic
- E. Functional

ANSWER: A C

Explanation:

[External and internal risks are significant risks of reporting that are outside the risk appetite of the organization and can impact compliance, which may also be reportable to regulatory agencies](#)¹. These risks may arise from external factors such as market changes, natural disasters, or cyberattacks, or internal factors such as human errors, fraud, or system failures.

QUESTION NO: 2

Which of the following are Critical Elements of a Risk Management Framework? (choose four)

- A. Architect the system
- B. Design the system
- C. Strategize the system
- D. Implement the system
- E. Assure the system
- F. Organize the system

ANSWER: B D E F

Explanation:

[According to ISO 31000:2018, a risk management framework consists of four critical elements: design \(B\), implement \(D\), evaluate \(E\) and improve \(F\)](#)⁵. These elements guide an organization in integrating risk management into all functions and processes.

QUESTION NO: 3

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

- A. Full accountability for risk controls and treatment
- B. Solution offering
- C. Decision making involves risk
- D. Crisis management and process attributes

ANSWER: A C

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 NO: 4

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

- A. Supply chain management
- B. Financial management
- C. Quality management
- D. Risk management

ANSWER: D

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.

QUESTION NO: 5

ISO 31000 is intended to be a family of standards relating to risk management codified by the _____.

- A. OpenDocument
- B. International Organization for Standardization
- C. OpenSource
- D. GlobalDocument

ANSWER: B

Explanation:

[According to 1](#), ISO 31000 is a family of standards relating to risk management codified by the International Organization for Standardization (ISO). It provides principles and guidelines on managing risks that could affect organizations.

QUESTION NO: 6

Which two of the following are types Integrated Processes? (Choose two)

- A. People processes
- B. Soft processes
- C. Hard process
- D. Quality analysis

ANSWER: A C

Explanation:

[People processes and hard processes are two types of integrated processes3](#). People processes involve human factors such as culture, values, ethics, and behavior that influence risk management. Hard processes involve technical aspects such as methods, tools, techniques, and systems that support risk management.

QUESTION NO: 7

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

- A. Integrated
- B. Customized
- C. Functional
- D. Statistical
- E. Design
- F. Strategy

ANSWER: A B

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.

QUESTION NO: 8

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

- A. Risk management
- B. Quality management
- C. Financial management
- D. Relations management

ANSWER: A

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.

QUESTION NO: 9

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

- A. Scoping framework boundaries
- B. Improvement framework boundaries
- C. Design framework boundaries
- D. Strategic framework boundaries

ANSWER: A

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 NO: 10

Uncertainty leads to a changing context

- A. True
- B. False

ANSWER: A

Explanation:

[Uncertainty leads to a changing context2](#). This means that uncertainty creates variability in outcomes and expectations, which may affect the objectives and scope of risk management.