Oracle Risk Management Cloud
Using Financial Reporting Compliance
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Preface

This preface introduces information sources that can help you use the application.

Using Oracle Applications

Using Applications Help

Use help icons ? to access help in the application. If you don’t see any help icons on your page, click your user image or name in the global header and select Show Help Icons. Not all pages have help icons. You can also access Oracle Applications Help.

Watch: This video tutorial shows you how to find help and use help features.

You can also read Using Applications Help.

Additional Resources

- **Community**: Use Oracle Cloud Customer Connect to get information from experts at Oracle, the partner community, and other users.

- **Guides and Videos**: Go to the Oracle Help Center to find guides and videos.

- **Training**: Take courses on Oracle Cloud from Oracle University.

Conventions

The following table explains the text conventions used in this guide.

<table>
<thead>
<tr>
<th>Convention</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>boldface</strong></td>
<td>Boldface type indicates user interface elements, navigation paths, or values you enter or select.</td>
</tr>
<tr>
<td><strong>monospace</strong></td>
<td>Monospace type indicates file, folder, and directory names, code examples, commands, and URLs.</td>
</tr>
<tr>
<td>&gt;</td>
<td>Greater than symbol separates elements in a navigation path.</td>
</tr>
</tbody>
</table>

Documentation Accessibility

For information about Oracle’s commitment to accessibility, visit the Oracle Accessibility Program website.

Videos included in this guide are provided as a media alternative for text-based help topics also available in this guide.
Contacting Oracle

Access to Oracle Support
Oracle customers that have purchased support have access to electronic support through My Oracle Support. For information, visit My Oracle Support or visit Accessible Oracle Support if you are hearing impaired.

Comments and Suggestions
Please give us feedback about Oracle Applications Help and guides! You can send an e-mail to: oracle_fusion_applications_help_ww_grp@oracle.com.
1 Introduction

Overview of Financial Reporting Compliance

Oracle Financial Reporting Compliance Cloud Service forms a documentary record of a company’s strategy for alleviating risk and complying with regulatory requirements. You can define your company’s business processes, enumerate risks to those processes, and create controls to counter those risks.

You may create perspectives; each is a set of hierarchically arranged values. Each represents a context in which processes, risks, and controls exist. You can relate individual perspective values to individual objects, thus cataloging them by organization, region, or any other concept your company finds meaningful. Perspective values also play a part in securing the application.

You can assess objects periodically. An assessment may determine that an object is defined and implemented correctly when it’s created. Later, assessments may confirm that object definitions and implementations remain appropriate as time passes. As part of assessments, you may conduct surveys, or raise and resolve issues when defects are discovered. Thus you continually review and improve the company’s governance, risk, and compliance efforts.

Common Concepts

Understand Objects

“Object” is the generic term for any of the components one may include in a module. In Risk Management Cloud Service, a module is a set of objects that relate to one another in a way that defines a governance, risk, and compliance environment. These objects, however, are independent of objects in other modules.

Financial Reporting Compliance is, in effect, a module of Risk Management. Its objects include Risk, Control (along with test plan and test step), and Process (along with action item). Process is the focus of governance, risk, and compliance efforts, representing business processes for which users identify risks and create controls to alleviate those risks.

Users may create multiple instances of each object included within a module. In Financial Reporting Compliance, for example, you may create any number of business processes, or any number of risks inherent to a given process.

Select Perspective Values

You can assign perspective values to models, advanced controls, and incidents in Advanced Controls Management, or to risks, controls, and processes in Financial Reporting Compliance.

Use the Perspectives region of the page you would use to create or edit any of these objects. Initially, this region displays a single list field. When you select a perspective hierarchy in that list field, the region expands to display Available and Selected fields. Move the values you want from the Available field to the Selected field.

In the Available field:

- You can type text in a search box to produce a list of matching perspective values. Entries are case-sensitive.
• A text search returns matching perspective values, regardless of hierarchy.
• Use view options to expand or contract the entire hierarchy or nodes within the hierarchy.

Also note the following:

• For the Perspectives region to appear in the create or edit page for an object, you must associate at least one perspective hierarchy with that object. You can associate perspectives with objects in the Module Perspectives page.
• As you associate a perspective with an object, you may designate it as required. If so, the hierarchy displays an asterisk in the Perspectives region of the page to create or edit the object. You can’t save an instance of the object if no value is selected for a required perspective.
• If two or more perspective hierarchies are associated with the object, you can assign values from any combination of them. To select from each, open it from the list field in the Perspectives region.
• In Advanced Controls Management, you can mass-edit controls or incidents. As you do, you select perspective values to be added to, or removed from, values already selected for each of the objects you’re working with.

Related Topics
• Perspectives
• Manage Module Perspectives

Select Related Objects

You can relate individual instances of objects to one another. For example, you may relate a particular risk to a specific process because the risk presents some threat to the process. However, you must observe parent-child associations configured for object types in a module.

You establish or monitor relationships as you create, manage, or edit objects:

• In a manage- or edit-object page, you can view parent and child objects already related to the object you’re working with. In a manage-object page, the name of a related object is a link to its manage page. However, the link is active only if your roles grant access to the related object.
• In a create- or edit-object page, you can create relationships to children of the object you’re working with.

The Financial Reporting Compliance module includes three object types: Process, Risk, and Control.

• Process is the parent of Risk. As you create or edit a process, you can relate it to risks that may affect it, or create related risks.
• Risk is the parent of Control. As you create or edit a risk, you can relate it to controls meant to address it. However, controls may work together to address a given risk, and if so, other configuration values may apply to them.

From the page to create or edit a risk, you can select or create related controls, but can’t configure the relationships further.

From the page to manage a risk, you can select related controls and assign them primary or subordinate status. You can also set stratification values, which define the roles that the controls play in addressing the risk. You can also set stratification values for controls selected in the create and edit pages, although each of these controls is necessarily primary.
Attach and View Documents

In each page to create or edit objects, you may add or view attachments to the individual objects you're working with. An attachment may, for example, be a text file, spreadsheet, or Web site that provides more information about an object than its description can contain.

1. Click the Add Attachments icon in the page to create or edit an object. An Attachments dialog opens.
3. Select a Type, either Desktop File or URL.
4. If you selected Desktop File, click Browse to navigate to, and select, the file you want. If you selected URL, enter a URL in the File Name or URL field. In either case, compose a title and optionally enter a description.
5. To create additional attachments, repeat steps 2 through 4 for each attachment.
6. Click the OK button to leave the Attachments dialog.

To view an attachment, click its name in the Attachments region of the manage, create, or edit page for an object.

Review Incident Results

A Financial Reporting Compliance process, risk, or control can display incidents generated in the Advanced Controls Management module of Risk Management. (That module consists of two components, Advanced Access Controls and Advanced Financial Controls.)

In Advanced Controls Management, advanced controls define risk, either inherent in the access granted to users of business applications or exhibited by transactions completed on those applications. Each advanced control also generates incidents, which are records of access grants or transactions that violate the advanced control’s risk definition.

While defining an advanced control in Advanced Controls Management, a user may relate it to a process, risk, or control created in Financial Reporting Compliance. If so, the record of the process, risk, or control in Financial Reporting Compliance displays incidents generated by the related advanced control.

To view incident results in Financial Reporting Compliance:

1. Open the search page for an object: Select the Processes tab in the Processes work area, the Risks tab in the Risks work area, or the Controls tab in the Controls work area.
2. Click the name of a process, risk, or control to open a page that displays details about it.
3. In that page, click the Results tab.

Note, however:

- For each type of object, the Results tab is available only if it’s been enabled in the Configure Module Objects page of the Setup and Administration work area of Risk Management Tools. By default, the Results tab is enabled for all three object types.
- For you to see incidents, your roles (and the data security policies mapped to them) must give you access not only to a Financial Reporting Compliance process, risk, or control, but also to the incidents related to that object.

The record of an incident includes not only a status, but also details relevant to the access grant or transaction that’s the focus of the incident. Status indicates, in effect, whether anything need be, or has been, done to resolve the incident. In Financial Reporting Compliance, incidents are available only for viewing. (Users may set the status of incidents or edit them in Advanced Controls Management.)

Related Topics

- Incident Status and State
• Review Incidents Generated by a Control

• Set Module Options

Save or Submit Objects

As you create or edit an object, you may save it or submit it. Either action preserves the values you have selected for it. Beyond that, however, the two actions have different effects.

• When you submit an object, you advance it to a state beyond the one you opened it in. Users’ access to data is granted by data security policies mapped to their roles. These specify, in part, the state that data exists in. So submitting an object places it in a state that enables other users in your workflow to see it. Submit an object when it’s ready for use by others.

• When you save an object, you leave it at the state you opened it in or, if you’re creating it, set its state to New. In either case, it remains available to you. Save an object if you intend to work on it further before making it available to others.

Although you may save an object at first, your final action should be to submit it so that it’s active in your system.

Review or Approve Objects

Certain duty roles grant rights for users to review or to approve objects. One review role and one approval role exist for each type of object. For example, two of these duty roles are Risk Approver Composite and Risk Reviewer Composite.

You may incorporate any of these roles into a job role and assign that role to a user. If so, Financial Reporting Compliance implements a workflow appropriate for the object and action designated by that role: A user submits an object he has created or edited. The reviewer or approver (or both) must then accept the object before any other user can work with it.

• The job role may be mapped to a data security policy that selects perspective values. If so, the review or approval workflow applies only to objects associated with the same perspective values.

• Either one, but not both, of the review and approval roles may be assigned for an object. In this case, a user who accepts the object sets its state to Approved, no matter whether that user is a reviewer or an approver.

• Both the review and approval roles may be assigned for an object. In this case, the reviewer acts first to accept or reject objects. Those accepted by the reviewer go to the approver, who may accept or reject them. The approver’s acceptance of an object sets its state to Approved.

• If no user is assigned one of these roles for an object, no review or approval workflow is implemented for that object. Users can work with instances of the object as soon as they’re submitted.

If you have the appropriate job role, then a request to review or approve an object appears among your worklists. You have these options:

• Accept the object as it is.

• Return for information. The user who created the object must either withdraw it or reply to the request. A reply returns the object to the In Review or Awaiting Approval state. The object can’t be approved, reviewed, or edited while the request for information is pending.

• Reject the object. This removes the object from the workflow and changes its state to Rejected. The user who created or modified the object is notified.
2 Processes

Overview of the Process Object

The Process object is the focus of governance, risk, and compliance efforts. Within Financial Reporting Compliance, the Risk object relates directly, and the Control object indirectly, to Process. It represents business processes; users are to identify risks that may affect these processes and create controls to address those risks.

As you work with processes, you can create action items for them. An action item is a task you decide to document. Unlike an issue, it’s not necessarily a defect. For example, you may have defined a process for year-end closing. You might require an action item to verify that certain tax documents are included in the year-end reporting.

To begin working with processes, select Financial Reporting Compliance in the home page. Among its options, select Processes. Then select a tab: Overview displays your process-related worklist assignments. A Processes tab opens a Processes management page, which initially lists processes you can access. An Assessments tab opens a page listing process assessments for you to complete, review, or approve.

Create or Edit Processes

As you create or edit a process, name it and describe it. Then optionally select perspective values that set it in a context, and relate it to risks that may imperil it.

1. In the Processes work area, select the Processes tab. Then either:
   - Select the Create action.
   - Select the row representing a process and select the Edit action. Or, click the name of a process and, in a page to view details about it, click Edit Definition.

2. Enter or modify mandatory values:
   - Compose a name and a description, which in effect document the steps required to complete the process. For example, the name of a process might be Year-End Closing, and its description might summarize the activities required to complete the closing.
   - Select a status, Active or Inactive.

3. Optionally, enter or modify additional values that define the process further:
   - Select a type. Your organization can use the lookups feature, available in Risk Management Tools, to create its own type values.
   - Select in-scope values.

   You're indicating that you expect an audit-test assessment, or any other type of assessment, to be run for the process you're creating. A user who creates an assessment plan, or initiates an assessment from a plan, may set selection criteria. These may specify only objects marked with one or both of these flags to be assessed.

   However, these settings aren't binding. You can include any object in, or exclude any object from, an assessment no matter how these flags are set. Moreover, in-scope values have no bearing on impromptu assessments.
Enter comments, if any are germane.
- Attach documents to add detail to the definition of the process.
- In the Perspectives section, select perspective values appropriate for the process. In the Related Records section, select risks that may affect the process.

4. If descriptive flexfields have been defined for the Process object, these fields appear in an Additional Information region. Provide values for these fields.

**Related Topics**
- Manage Lookups
- Select Related Objects
- Select Perspective Values
- Attach and View Documents

## Create or Edit Action Items

From the manage page specific to a selected process, you can create action items for that object. As time passes, you (or other users) can edit the record for an action item to reflect its progress toward completion.

1. In the Processes search page, click the name of a process to open a page that displays details about it.
2. Select the Action Items tab. Then:
   - Select the Create action.
   - Select the row representing an action item and select the Edit action.
3. Enter required values. These include:
   - A name for the action item and instructions on how to complete it.
   - A start date and a due date.
   - A priority.
   - A progress value. Typically, as you create the action item, select Assigned. As users work to complete the action item, they may select Blocked, Delayed, or On Target.
4. Optionally, complete other fields. For example, you can create comments.

One optional field is Target Completion Date. Like a due date, this is a date when the action item is to be completed. Here’s how these dates differ: The user who sets the mandatory due date is the person who creates the action item. It’s the date when that person plans for the procedure to be completed. The optional target completion date is set by a person working to resolve the action item. It’s set only if that person expects the procedure to finish sooner or later than the due date.

## Complete an Action Item

Once an action item is created, a request to work on it may appear among your worklists. You may select that worklist, or open the action item from the Action Item tab in the page for managing the process it belongs to. Review its instructions and, as you work to follow them, update the Progress field and add comments as needed. Potentially, set a target completion date if you determine it will differ from the due date.
Finally, when you have finished work on the action item, click its Mark Complete button. In a dialog, add comments and click Mark Complete. Once you do:

- The action item can no longer be edited or deleted.
- In the Action Items tab of the process it belongs to, you can click the row for the action item to display its history.
3 Risks

Overview of the Risk Object

A risk defines circumstances that could materially affect a business process. You may not only define a risk, but also analyze, evaluate, and treat it.

- Analysis uses several models to determine "inherent risk," or the level of risk existing before any mitigation is in place.
  - A likelihood model expresses the chance that the circumstances defining a risk will actually occur.
  - An impact model expresses the potential damage if that risk event were to occur.
  - An analysis model consolidates likelihood and impact values into overall results.

- Evaluation uses a context model to consider the risk itself. This model:
  - Defines "risk criteria." For each criterion, the model establishes tolerance standards, which enable the model to return recommendations to accept, monitor, or treat the risk.
  - Returns an overall risk rating.
  - Specifies a significance model, which rates the importance of the risk in comparison to other risks.

- Treatment weighs the impact of steps intended to neutralize a risk. It uses the analysis, likelihood, and impact models, which now return "residual" or "target" results. These are levels of risk existing after controls are defined, or expected over time as a treatment plan takes effect. (Your company may configure the risk object to use "related controls" or formal "treatments," and target results apply only in the latter case.)

Results returned by each of these operations are meant to be compared with one another. Typically, as you generate one set of results, you work in a page that also displays other types of results. You may determine, for example, that residual results for a risk are better than its inherent results, and so controls succeed in relieving it. Or you may discover that residual results are poorer, and so controls are insufficient.

As you work with a risk, you can relate it to controls meant to address it. Depending on how your company has configured the Risk object, those related controls may stand on their own or you may include them in treatment plans. You may also be able to define events (specific circumstances under which the risk may manifest itself) and consequences of those events.

To begin working with risks, select Financial Reporting Compliance in the home page. Among its options, select Risks. Then select among several tabs:

- The Overview tab displays your risk-related worklist assignments and notifications.
- The Risks tab opens a Risks management page, which initially displays risks you can access.
- The Analysis Models tab and the Evaluation tab open pages for you to work with risk models.
- The Assessments tab opens a page listing risk assessments for you to complete, review, or approve.
- If your company has configured the Risk object to use events and consequences, the Events tab and the Consequences tab open pages for you to manage those items. These tabs don’t appear if your company hasn’t configured the Risk object to use events and consequences.

Related Topics

- Set Module Options
Work with Risk Models

How Analysis, Likelihood, and Impact Models Work Together

Risk analysis, whether inherent or residual, depends on the interaction of three models. Likelihood and impact models supply results to an analysis model.

Likelihood and Impact Models

A likelihood model expresses the chance that circumstances defining a risk will actually occur. An impact model expresses the potential damage if those circumstances were to occur. Although these models may be qualitative or semi-quantitative, each supplies a numeric value to an analysis model.

Analysis Model

An analysis model accepts numeric values from a likelihood model and an impact model, and uses them to calculate an overall risk score. An analysis model may be qualitative or quantitative. Before you create or edit an analysis model:

- Ensure that qualitative likelihood and impact models exist to support a qualitative analysis model.
- Ensure that semi-quantitative likelihood and impact models exist to support a quantitative analysis model.

Owing to a limitation in the export process, it’s recommended that you not use predefined models. You may make copies of them and use the copies.

Analysis Models

An analysis model accepts numeric values from a likelihood model and an impact model, and uses these values to calculate a numeric risk score. How this score is calculated and used depends on whether the analysis model is qualitative or quantitative.

Qualitative Analysis

A qualitative analysis model calculates its risk score by multiplying the numeric values supplied by the likelihood and impact models. However, it also maps ranges of scores to labels. As an overall risk level, it selects the label that corresponds to the risk score it calculates.

Users who perform qualitative risk analysis work in words. They select labels that describe risk likelihood and impact. The likelihood and impact models translate these labels to numbers. The analysis model calculates its numeric score but returns the corresponding label. The numeric values are used only in the background.

For example:

- An analyst may select Medium Low as a likelihood and Medium High as an impact for a risk. Suppose that the likelihood and impact models correlate these labels to the values 4 and 8.
- The qualitative analysis model would multiply these values, producing the number 32.
- That number would be included in a range (say, 21 to 40) that the qualitative analysis model correlates to a label (say, Medium Low). That label would describe the overall risk level.
To create or edit a qualitative analysis model is to:

- Select the likelihood and impact models it uses. Both must be the qualitative type.
- Create labels that describe overall risk, such as Low, Medium, or High.
- Correlate those labels to ranges of risk scores.

Quantitative Analysis

A quantitative analysis model uses either of two formulas to calculate an overall risk score, and returns that score as an overall risk rating. The two formulas include:

- A product formula: \( \text{Risk level} = \text{Likelihood} \times \text{Time frame factor} \times \text{Impact} \).
- A weighted product formula: \( \text{Risk level} = \text{Power} (\text{Impact} \times \text{Weighting Factor}, X) \times \text{Power} (\text{Likelihood} \times \text{Time frame factor}, Y) \).

For either formula, a user sets the time frame while performing analysis on a risk. He selects one in a set of labels, which correspond to numeric values as follows:

- Day = 365.25
- Week = 52.18
- Month = 12
- Quarter = 4
- Year = 1
- Decade = 0.1
- Century = 0.01

To create or edit a quantitative analysis model is to:

- Select the likelihood and impact models it uses. Both must be the semi-quantitative type.
- Decide whether the model should use the product formula or weighted product formula.
- Supply the weighting factor and X and Y powers, if you select the weighted product formula. The weighting factor is a percentage. If you enter the value 1, for example, the formula uses the value 0.01.

Likelihood and Impact Models

A likelihood model expresses the chance that a risk event will actually occur. An impact model expresses the potential damage if a risk event were to occur. Each consists of labels (such as Low, Medium, or High) that correspond to numeric values. The models may be qualitative or semi-quantitative.

Qualitative Models

A qualitative model associates each label with a number ranging from 1 to 10. The higher the number, the greater the threat. A user who initiates an analysis selects one likelihood label and one impact label. Each model supplies the corresponding numeric value to a qualitative analysis model, which uses them to calculate an overall risk score.

Semi-Quantitative Models

A semi-quantitative model associates each label with a numeric range; the scale for these ranges is 1 to 100. A user who initiates an analysis selects a number to rate each of likelihood and impact. Again, the higher the number, the greater the risk.
threat. Each model assigns a corresponding label for likelihood and impact. They supply the numeric values to a quantitative analysis model, which uses them to calculate an overall risk score.

How Context and Significance Models Work Together

Risk evaluation depends on the interaction of two models. A context model both specifies, and feeds input values to, a significance model.

Context Model

A context model sets criteria for evaluating a risk. For each criterion, it establishes ratings you may select during an evaluation, and it uses those values to calculate an overall risk rating. These rating values are numeric. The context model also selects a significance model.

Significance Model

The significance model establishes ranges of risk ratings and assigns a text label to each range. It accepts the overall rating calculated by the context model for a given risk. It returns the label corresponding to the range that contains the rating value.

Context Models

For a context model, you establish any number of criteria for judging a risk. For each criterion, you create a set of at least three labels, which may be numeric or textual. You then assign a tolerance value and a rating to each label.

- Tolerance values include Accepted, Monitor, and Treat. These are recommendations of how to deal with the risk. You may assign each tolerance value to more than one label. Assign each tolerance value at least once for each criterion.
- A rating is a numeric value that serves as a score. Values range from 1 to 100, although not every one of those values need be assigned. The higher the number, the greater the threat.

While evaluating a risk, a user selects one of the labels created for each criterion. The context model assigns to that criterion the tolerance value and the rating associated with the selected label. The model also calculates overall risk values:

- Of the tolerance values selected for all criteria, the risk assumes the one that requires the most active response.
- The model averages the individual criteria ratings to determine an overall risk rating.

Significance Models

A significance model returns text values that express the importance of a given risk in comparison with other risks. To do so, it correlates text labels (such as Low, Medium, and High) with ranges of risk ratings. It accepts as inputs the risk ratings calculated by a context model. For each risk, it selects as an overall risk significance the label that corresponds to the rating calculated by the context model.

Work with Risks
Create or Edit Risks

As you create a risk, name it and describe it. Optionally select an analysis or context model, select perspective values that set the risk in context, or relate it to controls that address the risk.

1. In the Risks work area, select the Risks tab. Then either:
   - Select the Create action.
   - Select the row representing a risk and select the Edit action. Or, click the name of a risk and, in a page to view details about it, click Edit: Risk.

2. Enter or modify mandatory values. These include a name and a description
   These fields record what's risky about the risk you're creating. The name, for example, might be "Duplicate Payments," and the description might be "Errors in the handling of invoices may result in duplicate payments to suppliers."

3. Optionally, enter other values that define the risk further:
   - Select a context or analysis model, if you intend to perform evaluation or analysis against the risk.
   - Select a type. Your organization can use the lookups feature, available in Risk Management Tools, to create its own type values.
   - Enter comments, if any are germane.
   - Attach documents to add detail to the definition of the risk.
   - In the Perspectives section, select perspective values appropriate for the risk. In the Related Records section, select controls meant to reduce the risk. (You may instead select controls as you perform residual risk analysis.)

4. If descriptive flexfields have been defined for the Risk object, these fields appear in an Additional Information region. Provide values for these fields.

5. If your company has activated events and consequences for the Risk object, you may select events that apply to the risk you're creating.
   - In an Events and Consequences region, click add.
   - In an Add Event window, search for and select the event you want.
   - Click OK. The window closes and the event you have selected appears in a grid in the Events and Consequences region.

You relate consequences directly to events, and so only indirectly to risks. When you select an event for a risk, the risk inherits any consequences related to the event. You can’t relate a consequence directly to a risk.

You can also create a risk from the Processes work area. As you work in the page to create or edit a process, use its Related Records region to create a risk related to that process.

- The details you can set for a risk are the same no matter where you create it.
- A risk created in the Processes work area is available in the Risks work area for any subsequent work, such as editing, analysis, or evaluation.
- Although you create the risk to be related to a specific process, you can relate it to other processes as well.

**Related Topics**
- Manage Lookups
- Select Perspective Values
Perform Inherent Risk Analysis

Perform inherent analysis to determine the level of threat posed by a risk before any controls or treatments are in place to address it. Analysis may be qualitative or quantitative: you may select, and models may return, either labels or numbers (respectively) to rate elements of the risk and the risk itself.

Prerequisites

Select the risk you want to analyze: In the Risks search page, click the name of the risk. A management page specific to that risk opens.

Ensure that an analysis model is selected for the risk. If so, the Definition tab of the management page for the risk displays the name of the model. If not, edit the risk to select an analysis model. (The model is either qualitative or quantitative, and determines the type of analysis you will perform.)

Review Past Analyses

You and other users may analyze a risk any number of times. If any past analyses exist, you can review their results as background for a new analysis.

1. Click the Analysis tab.
2. The Risk Analysis section displays a row for each past analysis.
   - Click a row. Summary details of the analysis appear beneath the list of past analyses.
   - Within a row, click an analysis date to open a View Analysis page. It displays complete details. (In that page, click Cancel to return to the Analysis tab.)

Perform a New Analysis

To perform a new analysis:

1. Click the Analysis tab (if it’s not already selected).
2. Select Create Analysis in the region of the page that applies specifically to analysis. Or, select Create Analysis in an Actions menu that applies more broadly to the risk. A Create Analysis page opens.
3. Enter values in the Analysis Details section. At minimum:
   - A description. This may, for example, explain how changed circumstances justify a new analysis, when one has already been conducted.
   - A due date. You may be setting up an analysis to be completed later. (At that point, you may enter a separate target completion date if it will differ from the due date.)
4. In the Likelihood section, select a likelihood model and a value from it, to express the chance that circumstances defining the risk will actually occur.
   - If the analysis is qualitative, this value is a label such as Medium or High.
   - If the analysis is quantitative, this value is a number; the higher the number, the greater the likelihood. Also enter a time frame value, which establishes a period over which the likelihood value is valid.
5. In the Impact section, select an impact model and a value from the model, to express the potential severity of a risk event.
   - If the analysis is qualitative, this value (once again) is a label.
   - If the analysis is quantitative, this value (once again) is a number. Time frame doesn’t apply to impact.

6. Select Save and Close to return to the Analysis tab. There, select the row for the analysis you performed to review results returned by the analysis model. These include:
   - An overall risk rating, called Inherent Risk. This is a label for qualitative analysis or a number for quantitative analysis.
   - Likelihood and impact ratings. These are labels regardless of whether the analysis is qualitative or quantitative.

Complete the Analysis
The analysis is saved in an In Edit state. To move it to a Completed state:
   1. Click the Analysis tab (if it’s not already selected).
   2. In the Analysis section, select the row representing the analysis, then select Edit Analysis.
   3. An Edit Analysis page opens. Select Actions, then Mark Complete.

Evaluate a Risk
Evaluate a risk to determine whether to accept, monitor, or treat it, based on standard (model-defined) criteria. Evaluation also rates the significance of the risk in comparison with other risks.

Prerequisites
If you intend both to analyze and evaluate a risk, it’s recommended that you perform analysis first. Inherent and residual analysis results are displayed, and may be taken into account, during evaluation.

Select the risk you want to evaluate: In the Risks search page, click the name of the risk. A management page specific to that risk opens.

Ensure that a context model is selected for the risk. If so, the Definition tab of the management page for the risk displays the name of the model. If not, edit the risk to select a context model.

Review Past Evaluations
You and other users may evaluate a risk any number of times. If any past evaluations exist, you can review their results as background for a new evaluation.
   1. Click the Evaluation tab.
   2. The Risk Evaluations section displays a row for each past evaluation.
      - Click a row. Summary details of the evaluation appear beneath the list of past evaluations.
      - Within a row, click an evaluation date to open a View Evaluation page. It displays complete details. (In that page, click Cancel to return to the Evaluation tab.)

Perform a New Evaluation
To perform a new evaluation:
   1. Click the Evaluation tab (if it’s not already selected).
2. Select Create Evaluation in the region of the page that applies specifically to evaluation. Or, select Create Evaluation in an Actions menu that applies more broadly to the risk. A Create Evaluation page opens.

3. In the Risk Information section, review any information that may exist about inherent or residual analysis of the risk. You may evaluate the risk differently, for example, depending on whether these analyses reveal that the risk is well or poorly mitigated by existing controls.

4. Enter values in the Evaluation Details section. At minimum:
   - Evaluation notes, which may, for example, explain why the evaluation is being conducted.
   - A due date. You may be setting up an evaluation to be completed later. (At that point, you may enter a separate target completion date if it will differ from the due date.)

5. Select or clear the Catastrophic option. Selecting it sets the risk rating to 100 (its maximum value), evaluation results to Treat, and risk significance to High. Clearing it allows these values to be calculated by the context and significance models.

6. The Risk Criteria section displays a row for each criterion established by the context model. If the Catastrophic option is cleared, select a value established by that model for each criterion. For each, the context model provides a corresponding tolerance (recommendation to accept, monitor, or treat) and rating.

7. Select Save and Close to return to the Evaluation tab. There, select the row for the evaluation you performed to review results. These include:
   - A risk rating, which is the average of the ratings for the individual risk criteria.
   - An evaluation result. Of the tolerance values selected for all criteria, this is the one that requires the most active response.
   - A risk significance, which rates the importance of the risk in comparison with others. A significance model (which is designated by the context model) uses the risk rating to determine this value.

**Complete the Evaluation**

The evaluation is saved in an In Edit state. To move it to a Completed state:

1. Click the Evaluation tab (if it’s not already selected).
2. In the Evaluations section, select the row representing the evaluation, then select Edit Evaluation.
3. An Edit Evaluation page opens. Select Actions, then Mark Complete.

**Perform Residual Risk Analysis**

You can perform residual analysis to determine the level of threat posed by a risk after one or more controls are in place to address it. Depending on how your company has configured the Risk object, the management page for each risk displays either a Related Controls tab or a Treatments tab. If your company uses Related Controls, follow the process documented in this topic to perform residual risk analysis. (If your company uses the Treatments option, you may perform residual analysis or another type, target analysis, while working to complete a treatment plan.)

**Prerequisites**

Select the risk you want to analyze: In the Risks search page, click the name of the risk. A management page specific to that risk opens.

Ensure that inherent analysis has been performed for the risk. The residual analysis uses the analysis, likelihood, and impact models from the most recent inherent risk analysis. You can’t select models directly for the residual analysis. Moreover, the inherent analysis was either qualitative or quantitative, and the residual analysis must be the same type.

You can perform a residual analysis without first selecting related controls. However, the purpose of residual analysis is to measure the mitigating effects of controls, so you should relate those controls to the risk.
Perform a New Analysis

To perform a residual risk analysis:

1. Click the Related Controls tab.
2. Review data to help you form judgments as you perform the residual analysis:
   - In an Analysis Details section, review the results of the most recently performed inherent analysis. Ultimately you want to determine whether residual results constitute an improvement over these inherent results.
   - You and other users may perform residual analysis any number of times. If residual analysis has already been performed, you can review the most recent results in the Control Impact section.
   - In the Related Controls section, review the controls currently selected to alleviate the risk.
3. Click the Edit Related Controls button. An Edit Related Control Activity page opens.
4. In a Control Impact section, select residual likelihood and impact values. These express the chance that a risk event will occur and the severity of an occurrence, now that controls are in place.
   - If the analysis is qualitative, select labels such as Low or Medium.
   - If the analysis is quantitative, enter numbers that reflect difference from the numbers entered for the inherent analysis.

At this point you can also modify the selection of related controls, and their relationships to one another.

5. Select Submit to return to the Related Controls tab. There, you may review residual results and compare them to inherent results.

Select Related Controls

You can relate controls to a risk to indicate that each control plays some part in reducing the risk. If the management page for individual risks displays the Related Controls tab, use the process documented in this topic to relate controls to risks. (If the management page displays the Treatments tab, you would relate controls to risks while working to complete a treatment plan.)

As you relate a control to a risk, you can designate it as primary, or you can make it subordinate to a primary control. You can also assign a stratification value to each control, to define its distinct purpose in alleviating the risk.

1. In the Risks search page, click the name of a risk you want to add controls to. A management page specific to that risk opens.
2. Select the Related Controls tab. In a Related Controls section, you can review controls already selected for the risk (if any).
3. Click the Edit Related Controls button. An Edit Related Control Activity page opens.
4. In the Related Controls section, do either of the following:
   - Select the Add Primary Control option, then select any number of controls from an Add Control window.
   - Click in the row for a primary control, select the Add Subordinate Control option, then select controls from the Add Control window.
5. In the row for each control, select a value from the Stratification list.

At this point you can also perform a residual analysis, although prerequisites apply. For example, you must first have completed an inherent risk analysis.

6. Select Submit to return to the Related Controls tab. There, you may review the related controls.
As an alternative, select the Definition tab of the management page for a risk. Select its Edit: Risk option, then use its Related Records section to associate controls with the risk. (You can also view the relationships of risks to processes, if any exist.) However:

- In the Definition tab, you can’t designate a control as primary or subordinate. Any control you select there appears as a primary control in the Related Controls tab.
- In the Definition tab, you can’t select a stratification value for a control. But in the Related Controls tab, you can assign a stratification value to a control selected in the Definition tab. You would use the Edit Related Controls option to do so.
- You can create controls from the Related Records region of the Definition tab. If you do, those controls are automatically related to the risk you’re working with. You can’t create controls from the Related Controls tab.

Control Stratification Values

Controls may work with one another to address risk, each control serving a distinct purpose. To clarify these purposes, you assign each control a stratification value as you relate it to a risk. These values include:

- Key: A control of significant importance to the proper operation of a business process.
- Mitigating: A control that serves to eliminate risk for a process.
- Monitoring: A control that monitors one or more related controls.
- Compensating: A control that addresses weakness in a related control.
- Redundant: A control that implements the same regulation as a key control.

Work with Treatment Plans

A treatment plan defines risk remediation that’s to apply either immediately or over time. You may create any number of plans for a risk. Each plan consists of one or more treatments. Each treatment specifies a type of remediation and its cost, and selects controls that meet immediate or long-term remediation goals. For each plan, you can conduct either of two types of analysis, residual to determine how well a plan meets immediate goals, or target to determine how well a plan meets long-term goals.

Prerequisites

You can work with treatment plans only if your company has configured the Risk object to use them. To do so, your company must set a Treatment option in the Manage Module Objects page of the Setup and Administration work area in Risk Management Tools. The appropriate setting isn’t the default, and you can't change the setting once users have created operational data for the Risk object.

Select the risk that’s to be subject to treatment plans: In the Risks search page, click the name of a risk. A management page specific to that risk opens.

Ensure that inherent analysis has been performed for the risk. Both residual and target analysis use the analysis, likelihood, and impact models from the most recent inherent analysis. You can’t select models directly for residual or target analysis.
Review Existing Plans and Results
To begin, click the Treatment tab in the management page for the risk you have selected. The focus shifts to a page providing information for you to review:

- A Treatment Summary region displays the most recent inherent-analysis, residual-analysis, and target-analysis results, as well as a treatment-cost value, for treatment plans created for the risk.
- A Treatment Plans region displays a grid listing any treatment plans created for the risk.

Work with Plans
In that initial Treatment page, click the Edit Treatment button. This opens an Edit Treatment Activity page, which displays the same information as the previous page, but enables you to create new items or edit existing ones.

In its Treatment Plans region, click Create Treatment Plan. Or, select the row for a treatment plan and select the Edit action. Then, in a Create or Edit page:

1. In the Details region, create or modify a name and description for the plan. Also select a Usage value: In Use indicates the plan should produce results now, and Target indicates it should produce results in the future.
2. Review the Treatment Plan Cost region. It displays the sum of treatment costs that you will estimate later. You can’t enter a value directly in this region.
3. In the Residual region, select likelihood and impact values. These express the chances that a risk event will occur and the severity of that occurrence, once the treatment plan is in effect. These values are used for residual analysis if you selected the In Use value in the Details region, or for target analysis if you selected the Target value.
   - If the analysis is qualitative, select labels such as Low or Medium.
   - If the analysis is quantitative, enter numbers that reflect difference from the numbers entered for the inherent analysis.
4. In the Treatments region, review any treatments already created for the plan. You may create new ones; click the Create Treatment icon. Or, you may edit treatments; select the row for an existing treatment and click the Edit Treatment icon.

Work with Treatments
In the Create Treatment or Edit Treatment page:

1. Complete the Treatment Details region.
   - Create a name and a description for the treatment.
   - In the Type field, select a value that expresses how this treatment addresses a risk. For example, the value Reduction indicates that while a risk would continue to exist, controls would lessen its effect.
   - In the Treatment Cost field, estimate the cost of implementing controls to be selected for this treatment. Note that a Total Control Cost field is read-only; it sums the costs configured for the controls you select for this treatment. If you select a Link Treatment Cost to Control Cost check box, the Treatment Cost field also becomes read-only, and its value is determined by the control-cost values.
2. In the Related Controls region, select controls. These should perform the type of remediation you selected in the Type field. They should also have either immediate or long-term effect, depending on the Usage value you selected for the plan that this treatment will belong to. You can designate a control as primary, or you can make it subordinate to a primary control.
   - To select primary controls, click the Add Primary Control option, then select any number of controls from an Add Control window.
   - To select subordinate controls, click in the row for a primary control, click the Add Subordinate Control option, then select controls from the Add Control window.
Manage Events and Consequences

A risk may present itself under many circumstances, and an event is one set of those circumstances; it’s more narrowly focused than the risk itself. A consequence expresses the impact of an event it’s related to.

For example, if a risk called Duplicate Payments concerns errors in the handling of invoices, an event for that risk might be a specific error known to occur repeatedly at a particular phase of the procure-to-pay process. A consequence might then enumerate potential losses associated with that phase.

You can create events and controls, and relate them to risks, only if your company has activated these objects. To do so, your company would set options in the Manage Module Objects page of the Setup and Administration work area in Risk Management Tools. Events and Consequences tabs appear in the Risks work area only if these objects are activated. Assuming this is the case:

- In the Risks work area, click the Events tab to open a Manage Events page, or the Consequences tab to open a Manage Consequences page. Each displays a list of events or consequences that have already been created. Click the name of one of these items to view its details; select the row for one of these items and click Edit to revise it.

- To create an event, click Create Event in the Manage Events page. A Create Event page opens:
  
  a. Enter a name and a description. These define how the event is an instance of risks it’s related to.
  
  b. Select a likelihood model and value, which express how likely the event is to occur. (Impact is expressed by an associated consequence, so no impact-model selection is appropriate for the event.)
  
  c. In the Consequences region, click Add to select a consequence appropriate for the event. You may use the Add option repeatedly to select any number of consequences. If you haven’t yet created a consequence for the event, you can do so later, then edit the event to add the consequence.
  
  d. In a Related Risks region, view risks the event applies to. You can relate events to a risk only as you create or edit the risk. Values appear here only after risks have been created or edited to include this event.

- To create a consequence, click Create Consequence in the Manage Consequences page. A Create Consequences page opens:

  a. Enter a name and a description. These define how the consequence expresses the impact of events it’s related to.
  
  b. Select an impact model and value, which express the severity of the consequence. (Likelihood is expressed by the event, and so no likelihood-model selection is appropriate for a consequence.)
  
  c. In a Related Events region, view events the consequence applies to. You can relate a consequence to an event only as you create or edit the event. Values appear here only after events have been created or edited to include this consequence.
4 Controls

Overview of the Control Object

A control documents measures your company takes to address a risk. It describes actions taken externally to Oracle Risk Management Cloud Service, either automatically in other systems or manually.

Any number of controls may apply to a given risk; they’re associated with the risk when the risk is created or edited. The controls may be given stratification values, which define the role each plays in dealing with the risk. Although stratification occurs as you configure a risk, you should bear in mind the role a control is to play as you create the control.

For each control, you can create test plans. These document steps to be followed in determining whether the control is effective. Users execute a test plan while completing an assessment of the control that the plan is created for. A control may have multiple test plans, but no more than one per assessment activity type.

To begin working with controls, select Financial Reporting Compliance in the home page. Among its options, select Controls. Then select a tab: Overview displays your control-related worklist assignments. A Controls tab opens a Controls management page, which initially displays controls you can access. An Assessments tab opens a page listing control assessments for you to complete, review, or approve.

Related Topics
• Control Stratification Values

Create or Edit Controls

As you create or edit a control, name it and determine how it’s to be enforced. Optionally define it further and select perspective values that set it in a context.

1. In the Controls work area, select the Controls tab. Then either:
   o Select the Create action.
   o Select the row representing a control and select the Edit action. Or, click the name of a control and, in a page to view details about it, click the Edit Definition action.

2. Enter or modify mandatory values. These include:
   o A name. This should indicate how the control alleviates risk.
   o A method: Manual indicates that the control requires human action. For example, a manual control might require a person to review an insurance policy before renewal. Automatic indicates the control is implemented in an external system.

3. Optionally, enter or modify additional values that define the control further:
   o Enter a description. Along with the control name, this should tell how the control alleviates a risk.
   o Select a type. Your organization can use the lookups feature, available in Risk Management Tools, to create its own type values.
   o Select an enforcement type, which indicates whether the control corrects a risk, detects its occurrence, or prevents it from occurring.
Select a frequency, which determines how often the control should be enforced.

Enter an estimate of the cost for implementing the control.

Select one or more types of assertion that you intend for the control to evaluate.

An assertion is a statement of presumed facts about the status of a business process. For example, you can assert that financial assets exist and that financial transactions have occurred and been recorded during a period of time. Typically, you would include the assertions themselves in test plans you create for the control.

Select in-scope values.

You're indicating that you expect an audit-test assessment, or any other type of assessment, to be run for the control you're creating. A user who creates an assessment plan, or initiates an assessment from a plan, may set selection criteria. These may specify only objects marked with one or both of these flags to be assessed.

However, these settings aren't binding. You can include any object in, or exclude any object from, an assessment no matter how these flags are set. Moreover, in-scope values have no bearing on impromptu assessments.

Set a status for the control, Active or Inactive, and enter comments if any are germane.

Attach documents to add detail to the definition of the control.

4. In the Perspectives section, optionally select perspective values appropriate for the control.

5. If descriptive flexfields have been defined for the Control object, these fields appear in an Additional Information region. Provide values for these fields.

You can also create a control from the Risks work area. As you work in the page to create or edit a risk, use its Related Records region to create a control related to that risk.

- The details that define a control are the same no matter where you create it. However, you can create a test plan for a control only in the Controls work area, not in the Risks work area.
- A control created in the Risks work area is available in the Controls work area for any subsequent editing.
- Although you create the control to be related to a specific risk, you can relate it to other risks as well.

Related Topics

- Select Perspective Values
- Attach and View Documents
- Manage Lookups

Create a Test Plan

Create a test plan to determine whether a control effectively serves its purpose in alleviating risk. The plan consists of steps that you define. A user executes the plan while assessing the control it applies to. For any given control, you can create multiple test plans, but only one for each of the assessment activity types that apply to controls.
Begin the Test Plan

To view, create, or edit test plans, select the Test Plans tab in the page to create or edit a control. A Test Plans page opens, displaying one section for each of the control assessment activity types. However, you can create test plans only if you have saved the control they apply to. Otherwise, the Test Plan page opens in read-only mode.

- To create a test plan as you create a control, first enter at least the required values (name and method) in the control-creation page, and select Save. Then click the Test Plans tab.
- The Test Plans page is always write-enabled when you open it from the page to edit a control.

In either case, click the edit option for the assessment activity type you want to create a plan for.

Add Details and Steps to the Plan

An Edit Test Plan page displays the name of the assessment activity type you selected. You can’t change that value. You can set the following:

1. Enter a name for the plan.
2. Optionally, enter or modify additional values that define the plan further:
   - Provide a description for the plan.
   - Select a test frequency: whether a user should test the control daily, weekly, monthly, or annually.
   - Enter a sample size. This is a number of control-enforcement instances that must be examined for the plan to be completed.
   - Attach files to the test plan.
3. Create steps. In a Test Steps region, select Create. A numbered row appears; in it, use a Step Description field to define what the user is to do. Repeat this for all the steps you require. You can also:
   - Rearrange the order of steps: Select a step and click Move Up or Move Down.
   - Delete steps: Select a step and click Delete.
4. Select Save or Save and Close. The latter action returns you to the Test Plans page, where you can repeat this process to create test plans for other assessment activity types.

FAQs About Controls

Can I run a control automatically in Financial Reporting Compliance?

No. Although you can select Automatic as a control’s method when you create or edit it, this means it runs automatically in an external system, not in Financial Reporting Compliance.

However, in Advanced Access Controls or in Advanced Financial Controls, you can run an advanced control or schedule it to run automatically. You can also relate the advanced control to a control (or process or risk) defined in Financial Reporting Compliance. The Results tab of the page to manage the Financial Reporting Compliance object then displays incidents generated by the advanced control.
Can I create a test plan as I create a control?

Yes. However, you must save a control before you create a test plan for it. So in the page to create a control, you can select a Test Plans tab to open a Test Plans page, but its edit options are initially inactive. Enter required values for the control (at minimum), click the Save option, then select the Test Plans tab. When you complete the test plan, you can return to the create-control page to finish defining the control.
Overview of Issues

An issue is a defect or deficiency detected for an object or for an activity being performed against an object. You can work with issues in several places:

- In Issues management, create an issue that applies to any number of objects, review its details, update it, or close it.
- From the Issues tab in the management page for a risk, control, or process, create an issue specific to that object, or review its details.
- From the Assessment tab of the management page for an object, or from the page to complete an assessment of an object, create an issue against an assessment.
- From the Analysis or Evaluation tab of the management page for a risk, create an issue against an analysis or evaluation.

The resolution of an issue includes these steps:

1. A user creates an issue.
2. A user with proper privileges validates the issue, either determining that it requires investigation, closing it, or putting it on hold.
3. If the issue is valid, a user with proper permissions determines whether a remediation plan is required for the issue to be resolved. If not, this user closes the issue.
4. If so, the user creates or selects a remediation plan. Other users respond to worklists to complete remediation tasks. The remediation plan is marked as complete, and the issue is closed.

Editing an issue involves updating its status and selecting values that can be determined only during issue evaluation. These include, for example, the issue’s cost if left untreated and the cost of treatment. Fields for these values are available in the issue-editing page, but not in the issue-creation page.

If descriptive flexfields have been defined for the Issue object, these fields appear in an Additional Information region of the issue-creation and issue-editing pages. Provide values for these fields.

Resolve an Issue

In this example, a user has created an issue concerning a control: No test plan has been created for it, and so it can’t pass its assessment. Your organization must determine whether the issue is valid and, if so, resolve it.

Any number of people may complete the procedures in this example. One user may create an issue, and others may resolve it. Once the issue exists, one user may validate it, and another may determine what remediation steps are required. (In practice, for a user with appropriate privileges, these two steps may be combined into one.)

The following table summarizes key decisions to be made:

<table>
<thead>
<tr>
<th>Decisions to Consider</th>
<th>In This Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is the issue valid?</td>
<td>Yes.</td>
</tr>
</tbody>
</table>
**Validate the Issue**

The person who validates the issue completes these steps:

1. Review the circumstances. In this case, verify that the control has no test plan, but is complex enough to require testing. Assuming the answer is yes, complete the following steps.
2. Open the issue. From the Issues tab of the Manage page for the control in question, click the name of the issue. (Alternatively, you can respond to a worklist, if you received one for the issue. Or, you can select the issue in Issues management.)
3. Select the Edit Issue action.
4. In the Edit page for the issue, select Yes in a Requires Remediation field. Optionally, enter other values. For example, you may record that the likelihood of recurrence is low, or that the source of the issue is internal.
5. Select the Submit option.

**Develop a Remediation Plan**

Although you can select an existing remediation plan for an issue, this example shows how to create a new one. You could select Create Remediation Plan from the Issues management tasks, but this example shows how to create the plan from within the issue.

1. Reopen the Edit page for the issue. In a Remediation Plans section, select Create.
2. Enter plan details: At minimum, a name, description, priority, and due date.
3. Select the Save option (not the Save and Close or Submit option). The Remediation Tasks section becomes active, and you’re ready to create the tasks that define the plan. Select Create.
4. A Create Task page opens. Enter details: At minimum, a name, start date, due date, priority, and description. Save the task, and repeat this step for as many tasks as the plan requires.

   The description tells what a user must do to complete the task. For example, one task may be to review the control to conceptualize a test plan. A second task may be to have the concepts reviewed. A third task may be to create the test plan.

5. Submit the remediation plan.
Review Issue Status

When a plan is created, or each time a remediation task is completed, you may want to review issue status. To do so, open the Issues search page (available among the Issues tasks under Financial Reporting Compliance), then select the name of the issue.

1. Select a Definition tab to review:
   - Issue details, in a Details subtab.
   - The objects the issue applies to (in this case, one control), in a Related Information subtab.
   - Progress of the remediation plans associated with the issue: at this point in this case, 0 of 1 plan completed. The progress display also includes a bar graph and a percentage completion figure. You can’t update these status indicators directly. You do so indirectly by completing the plans.

2. Select a Remediation tab to review:
   - Progress of the remediation tasks associated with remediation plans: at this point in this case, 0 of 3 tasks completed for one plan. Again, the progress display includes a bar graph and a percentage completion figure. Again, you can’t update these status indicators directly. You do so indirectly by completing the tasks.
   - General information and a list of tasks for each remediation plan.

Update the Remediation Plan and the Issue

You actually complete each remediation task externally. For example, you might complete the task to review test plan concepts in a meeting with stakeholders. As you do, however, you update status in the Issues management pages.

1. From the Remediation Plans search page, open your remediation plan (click its name).
2. Select the Edit Definition action.
3. In a Remediation Tasks section, click the task you want to update, and select Edit.
4. Change the Status to Completed, and select the Save and Close option.
5. The Edit page for the remediation plan returns. Select the Submit option.

Repeat this process each time you complete a remediation task. As you do, the task status indicators in the management page for the issue are updated automatically. When all tasks are complete, mark the plan as complete:

1. Open the management page for the remediation plan, and select the Edit Definition action.
2. In the Remediation Plan Details section, set Progress to Completed. (At any point along the way, you may instead indicate that progress is blocked, delayed, or on target.) Also set Status to Completed.
3. Select Submit. The plan status indicators in the Manage page for the issue are updated automatically.

Close the Issue

You can close an issue when it’s resolved. In this example, that would be when the one remediation plan is complete. A more complex issue (for example, one raised against multiple objects) might involve multiple plans. If so, you would have to complete all of them to resolve the issue.
You can, however, close an unresolved issue at any point in the process. You may, for example, determine early on that the issue is invalid, or at any point that it can’t be resolved, and so close it.

You can close the issue from the management or edit page for the issue, or from the Issues search page:

1. If you’re using the Issues search page, select the issue you want to close.
2. Select a Close option (which may be an entry in an Actions menu or may be a button).
3. Optionally select a reason for closing (for example, Resolved) and add a comment.

FAQs About Issues

Can I create a remediation plan as I create an issue?

Yes. However, you must save an issue before you create a remediation plan for it. So in the page to create an issue, all remediation-plan options are initially inactive. Enter required values for the issue (at minimum), click the Save button, then select the create option in the remediation-plan panel. When you complete the remediation plan, you can return to the issue page to complete its definition.

Why do object relationships work differently for issues?

Objects have hierarchical relationships. As you create or edit an object, any related object you might select must be a child of the object you’re working with. That restriction doesn’t apply as you select related objects for issues.

Instead, you may raise an issue against any combination of objects, of any type, no matter how they relate hierarchically to one another. The purpose of selecting related objects for an issue is to identify those objects.

You select Add, select a type of object (for example, risk), and then select any number of those objects. In subsequent add operations, you may select other object types (process or control), and instances of those objects.

Can I create remediation tasks as I create a remediation plan?

Yes. However, you must save the plan before you create tasks for it. So in the page to create a remediation plan, all task options are initially inactive. Enter required values for the remediation plan (at minimum), click the Save button, then select the create option in the remediation-tasks panel. When you complete the tasks, you can return to the remediation plan.
6 Assessments

Overview of Assessments

An assessment is the review of a risk, control, or process, to ensure that it’s defined correctly or that its definition remains appropriate over time. You may create batch or impromptu assessments.

A batch assessment depends upon several components:

- A template designates a primary object of assessment and an activity to be completed in assessments.
- From the template, you develop a plan. It may assign a survey to be completed for the activity specified by the template. The plan may also contain filters that select instances of the primary object named in the template; these become available for inclusion in assessments.

As you create a plan, you select perspective values that secure assessment transactions separately from the objects being assessed. You can create a single record of an object, then separately secure multiple assessments of it.

- From a plan, you initiate an assessment. You select object instances from those made available by the plan. Although a batch assessment may include any number of instances, participants assess each individually.

An impromptu assessment is simpler. It focuses on an individual instance of a risk, control, or process. You initiate it from the page that object is managed in, specifying an assessment activity for it. Neither a template nor a plan is required, and the assessment can't be associated with a survey.

In either case, assessment participants may include not only assessors, but also users who review or approve the assessors' work. Participants are selected automatically because their roles give them rights to assessment tasks, and associated data security policies grant rights to the data being assessed.

Assessors work through pages that present information about an object or that require a response. Finally, as the answer to an "activity question," assessors judge whether the object passes or fails the assessment. Pages vary depending on the type of object being assessed and on whether the assessment is associated with a survey or a control test plan.

In each of the Process, Risk, and Control work areas, you can work with assessments at two levels. You can open a page listing assessments for the object type. You can select from that list to complete, review, or approve them. Or, in the record for an individual instance of one of these objects, you can initiate an impromptu assessment. You can also work with impromptu or batch assessments of that item.

Otherwise, to work with assessments, select Financial Reporting Compliance in the home page. Among its options, select Assessments, and then select among tabs to perform assessment tasks. An Overview tab displays your assessment-related worklist tasks. Other tabs enable you to complete assessments, initiate batch assessments, manage assessments of either type, and develop templates and plans.

Assessment Activity Types

An activity type defines the scope of an assessment. Each activity type applies to assessments of particular objects. Types include:
<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
<th>Available for Assessment Of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certify</td>
<td>Is the information in this assessment of an object accurate and complete?</td>
<td>Process, risk, control</td>
</tr>
<tr>
<td>Audit Test</td>
<td>Does a risk, control, or process meet audit guidelines?</td>
<td>Process, risk, control</td>
</tr>
<tr>
<td>Operational Assessment</td>
<td>Does a control or process operate effectively and as designed?</td>
<td>Process, control</td>
</tr>
<tr>
<td>Design Review</td>
<td>Is a control or process designed effectively and does it meet its guidelines?</td>
<td>Process, control</td>
</tr>
<tr>
<td>Documentation Update</td>
<td>Does a process have required documentation?</td>
<td>Process</td>
</tr>
<tr>
<td>Assess Risk</td>
<td>Is a risk appropriately documented, is its analysis current, is its evaluation accurate, and are controls related to it?</td>
<td>Risk</td>
</tr>
</tbody>
</table>

Create or Edit Assessment Templates

An assessment template sets certain core values.

1. In the Assessments work area, select the Templates tab. Then either:
   - Select the Create action.
   - Select the row representing an assessment template and select the Edit action.

2. In a Details region, set or modify these values:
   - A name and, optionally, description for the template.
   - A "primary object" of assessment. This is the type of object you want to assess: Process, Control, or Risk.
   - An assessment type, such as Financial Year End. Your organization can use the lookups feature, available in Risk Management Tools, to create its own type values.
   - A status, either Active or Inactive. You can modify the status only as you edit a template, not as you create it.

   A Module field names the module that contains the objects you want to assess. The only acceptable value is the default, Financial Reporting Compliance. You can’t change this value.

3. In an Activities region, select an assessment activity type. In effect, it defines what assessors are to determine as they complete assessments developed from the template.

   Select Add, then choose from an Activities dialog, which presents activities appropriate for your primary object.

   You can’t select more than one activity. You can, however, delete an activity so that you can select a different one. Click in the row for an activity and select the Delete action.

4. Save or submit the template.
Create or Edit Assessment Plans

An assessment plan designates an assessment template and inherits its values, but refines its focus by selecting instances of the primary object for assessment. It may also designate a survey to be completed by assessors.

1. In the Assessments work area, select the Plans tab. Then either:
   - Select the Create action.
   - Select the row representing an assessment plan and select the Edit action.

2. In the Details region, set or modify these values:
   - A name and, optionally, description for the plan.
   - As you create a plan, use the Template field to select the template the plan is based on. Once you save or submit the plan, you can’t modify this value.
   - A status, either Active or Inactive. You can modify the status only as you edit a plan, not as you create it.

3. A Template Activities region displays a row for the assessment activity in the template you selected for the plan. For this activity, you may select a survey that assessors are to complete:
   - Select the activity (row) in the grid and click Edit.
   - In a Survey Template dialog, select the survey template you want.

4. Optionally, use the Selection Criteria region to create filters that select instances of the primary object. If it were Control, for example, you might filter controls by name.

5. Use the Perspective Selection and Assignment Criteria region to select perspective values that must be assigned to instances of the primary object for them to be included in the assessment. This setting plays a part not only in determining which items are available for assessment, but also which users can be assigned to assess them.
   - By default, a No Perspectives check box is selected. If you leave it selected, make no further selections in this region. The assessment then includes only items assigned no perspective values. Clear this check box if you want to assess items that are assigned perspective values.
   - If you clear the No Perspectives check box, click Add to open a Select Perspective Criteria dialog. In it, select a perspective hierarchy and any number of values from it. Repeat this to select values from as many hierarchies as you like. An assessment generated from the plan then includes only instances of the primary object associated with the selected values.
   - If you have selected perspective values, select or clear an Include Duplicate Records check box. If you select it, multiple assessments are generated for each instance of the primary object, one for each of the perspective values it’s assigned. An assessor has access only to assessments with perspective values that match those in his or her data security policies.

   For example, a control is assigned two values from a Region perspective, North America and EMEA. You select these values for the assessment plan. This results in two assessment records for the control. An assessor whose data security policy includes the North America value can see only the North America assessment. An assessor whose data security policy includes the EMEA value can see only the EMEA assessment. An assessor whose data security policy includes both values can see both assessments.

   If you clear the check box, a single assessment is generated for each instance of the primary object and all the perspective values assigned to it. An assessor has access to the assessment if his or her data security policy contains any of those perspective values. In the earlier example, a single assessment would be generated for
the control assigned the North America and EMEA perspective values, and it would be available to assessors whose data security policies specify either or both of those values.

6. In an Additional Criteria region, be sure the selected stratification and in-scope values include those appropriate for objects you want to assess. By default, all are selected. Clear any of them only if you want to exclude objects they represent.

(While creating or editing a process or control, a user may select an in-scope value for it. This value indicates that the user expects either an audit-test assessment or any other type of assessment to be run for it. Among the additional criteria, the in-scope check boxes filter for processes or controls associated with those values.)

7. Use a Preview Selections option to see what objects are returned by the criteria you set. Although it’s available in the Selection Criteria region, it applies to your settings there and in the Perspective Selection and Assignment Criteria and Additional Criteria regions as well.

You can set criteria for a plan, then modify them for any assessment initiated from the plan.

8. Save or submit the assessment plan.

Related Topics

- Control Stratification Values

Initiate a Batch Assessment

Use a train of four pages to select an assessment plan, set some details, and select instances of processes, risks, or controls to be assessed. To begin, select the Manage Assessments tab in the Assessments work area. In the Manage Assessments page, click the Initiate Assessment button. Then enter values in a series of pages, selecting Next or Back to navigate among them.

General Page

Name and describe the assessment, select an assessment plan, and set start and due dates.

If you selected a plan whose activity is associated with a survey, the Survey Name Prefix field becomes both active and mandatory. Enter a unique value of up to 150 characters. This value is added to the name of the survey to associate survey results uniquely with the assessment you're initiating. If the assessment plan doesn't specify a survey, the Survey Name Prefix field is disabled.

Selection Criteria Page

Use selection, perspective, or additional criteria to filter the set of objects available for assessment. Initially, the criteria in force are those established by the plan you selected in the General page. You can accept those criteria (that is, make no changes). You can add or remove criteria, although some selection must remain in force in the Perspective Selection and Assignment Criteria region. You would set selection criteria here in the same way you would while creating an assessment plan.

Components Page

Select a Generate option to view instances of the primary object made available by the plan you select on the General page and criteria you specify in the Selection Criteria page. Then ensure an Include check box is selected for object instances you want to include in the assessment, and cleared for those you don’t want.
Participants Page

Review the participants. These include users who are to perform each assessment, as well as users (if any) who can review or approve each assessment. You can’t change the selection of participants, which is determined by role assignments.

The purpose of the review is to identify records that lack participants.

- If a record has no assessor, return to the Components page and remove it.
- If you have created the roles necessary to implement review or approval workflows, also remove records with no reviewers or approvers.

Initiate an Impromptu Assessment

You may initiate an impromptu assessment for an individual instance of a process, risk, or control. This type of assessment doesn’t require a template or a plan.

1. Navigate to the management page specific to an individual process, risk, or control.
2. Click its Assessment tab.
3. In an Assessments page, click Create Impromptu Assessment.
4. A Create Assessment window opens. In it:
   - Select an activity type, which determines what the assessment is meant to uncover. You see only those appropriate for the object you’re assessing.
   - Compose a name and description for the assessment.
   - Select start and due dates.
5. Click Submit.

Cancel an Assessment

Among the objects selected for an assessment, you may determine that one should not have been included. If so, you can cancel its assessment, while allowing the assessment of all the others to proceed. For you to do so, the assessment for that object must be in the New, In Edit, or Rejected state.

1. In the Assessments work area, click the Manage Assessments tab.
2. In the Manage Assessments page, click the name of the assessment you want to remove an object from.
3. An Assessments Details page opens. In its Objects panel, select the object you want to remove.
4. Click the Cancel Assessment button, and select Yes in a Cancel Assessment confirmation window.

If the assessment for this object had been in New, In Edit, or Rejected state, the state changes to Canceled. If the assessment had been in any other state, an error message states that the assessment can’t be canceled.
Complete an Assessment

When an assessment is initiated from Assessments management, any number of objects may be selected to be assessed. You (or other assessors) assess each of these objects individually. An impromptu assessment necessarily concerns a single object.

In some cases, you may be able to complete an assessment all at once. In other cases, you may begin an assessment, save your work, and return to the assessment later. A control assessment, for example, may include a test plan that specifies a sample size (a number of control enforcements to be examined) or a test frequency. Either would create a need for repeated testing over time. Save the assessment to preserve work that remains in progress, and submit it only when it’s complete.

To complete the assessment of an object, you may:

- Select a worklist entry for an object included in the assessment.
- Use the Assessments work area:
  a. In the Assessments work area, select the Complete Assessment tab.
  b. Search for the assessment you want to complete. At minimum, you must search by the type of object you want to assess.
  c. Select the record for one of the objects included in the assessment.
  d. Select the Complete Assessment action.
- Use the Processes, Risks, or Controls work area:
  a. In the appropriate work area, select the Assessment tab.
  b. An Assessments page displays a list of assessments that satisfy two criteria: they apply to instances of the object you’re working with, and your roles and data security policies give you rights to work on them. Select the row representing one of these assessments. (Note: The name of the object is a link to the record of the object, not to its assessment).
  c. Select the Complete Assessment action.
- Use the record of an individual process, risk, or control.
  a. In the Processes, Risks, or Controls work area, navigate to the individual record of the item you want to assess. For example, click the Controls tab in the Controls work area, then click the name of a control.
  b. Within that record, click the Assessments tab. This lists assessments that apply specifically to the item.
  c. Select the row for the assessment you want to complete, and click the Complete button.

Depending on the object being assessed, you’re presented with some or all of the following pages. In some, you review information; in others, you enter responses.

- An Introduction page presents an overview of the object being assessed and of the assessment itself.
- A Review Prior Results page displays records of prior activity for this assessment. At first, for example, the page contains a single record reflecting the initiation of the assessment.
- An Enter Test Results page enables you to complete a test plan. This page appears only if you’re assessing a control, and a test plan has been created for it.

The page lists test steps. In the row for the step you’re working to complete, select a result, for example Pass or Failed. Also enter a result summary, which is a comment justifying the result you selected.
Each result applies to its step as a whole. If the plan specifies a sample size, you wouldn’t record a distinct result for each control-enforcement instance in the sample. You can edit results until you submit the assessment, or even after if a reviewer or approver rejects the assessment and returns it to you.

The page also contains Total Sample Size and Samples Collected fields. You can’t edit the former, which simply reports a value that was set when the test plan was created. In the Samples Collected field, however, enter the number of control-enforcement instances you have evaluated for the test plan.

- A Complete Survey page enables you to respond to survey questions. This page appears only if a survey is attached to the assessment. Note that a survey is associated with a batch of assessments. You can create one survey response for each assessment included in a batch.

- On the Complete Assessment page, enter a response to the activity question selected for the assessment. This determines whether the object passes or fails the assessment. You can also create a summary statement, create an issue, or attach a file to the assessment.

When you assess a control associated with a test plan, test-step results appear on this Complete Assessment page as well as on the Enter Test Results page.

Descriptive flexfields may be defined for assessment activities. If that’s the case for the activity selected for an assessment you’re completing, these fields appear in an Additional Information region of the Complete Assessment page. Provide values for them.
7 Surveys

Overview of Surveys

A survey is a set of questions that may be associated with assessments or distributed independently of assessments.

- You may link a survey to an assessment activity in an assessment plan. Survey questions concern the type of object (process, risk, or control) and the activity specified in the plan. Answers to the questions help assessment participants form judgments about objects in assessments developed from the plan. Assessment participants are selected automatically on the basis of their job roles.

- A general survey poses questions unrelated to assessments. You would need not only to create the survey, but also to initiate it. Initiation involves selecting a component (an object or perspective to ask questions about) and a set of people who respond to the questions.

In either case, base the survey on a template, which combines a set of questions with instructions for answering them.

As you prepare a survey, you may start with any of the following components:

- Choice sets. A choice is a possible answer to a question, and a choice set is an assortment of answers a person may select from. You can associate a given choice set with any number of questions.

- Questions: These may not require choice sets. Or, you can select choices as you create questions, and save them into choice sets. Or you can select already-configured choice sets.

- Template: As you create a template, you can select existing questions for it, or create questions. Moreover, you can use an existing template to distribute a new survey, or create a new template for a survey.

To work with surveys, select Risk Management Tools in the home page. Among its options, select Surveys. Then select either of two tabs: Overview displays your survey worklist assignments. A Surveys tab opens a management page. In any page available from the Surveys tab, select the Related Links panel tab. This displays links to pages to create or edit surveys or their components, or distribute them.

Construct Survey Choice Sets

A choice set is a selection of possible answers to survey questions.

1. In any Surveys page, select Choice Sets from the Related Links panel tab. Then either:
   - Select the create action, then assign a name to the choice set.
   - Select the row representing a choice set and select the edit action.

2. Create choices or select from available ones. Once a choice appears in your list, you can select it and edit it.
3. Arrange the choices in the order you want them to appear. Select one, then click arrow icons to move it up or down in your list.
4. Select one or more question formats. A choice set is unavailable for a question in any format other than those you select here.

Alternatively, as you create a survey question, you can create or select choices and save them into a choice set.
Develop Survey Questions

To create or edit a survey question is not only to write it, but also to determine its format, how it’s displayed, and potentially a selection of possible answers.

1. From any Surveys page, select Questions from the Related Links panel tab. Then either:
   - Select the create action.
   - Select the row representing a question and select the edit action.

2. Enter details: the question itself, a status (active or inactive), and a type. Your organization can use the lookups feature to create its own type values.

3. Select a format. You can also select display options, such as whether answer choices appear in a column or a row. These vary by question format. You can also opt to add a box for comments.

4. If appropriate, select a choice set as you select a format. You’re limited to choice sets associated with the format you select. These associations were established when the choice sets were created.

   Alternatively, create or select question choices and arrange the order they’re to appear in. You can save these choices as a choice set.

Related Topics

- Manage Lookups

Survey Question Formats

Survey questions may take the following formats. For any format other than open text, you can associate a question with a choice set.

<table>
<thead>
<tr>
<th>Format</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single response</td>
<td>Radio buttons present multiple options. Only one can be selected.</td>
</tr>
<tr>
<td>Single response with other</td>
<td>Like single response, except one option is Other. That option permits text to be entered.</td>
</tr>
<tr>
<td>Single response drop down list</td>
<td>A list of values presents multiple options. Only one can be selected.</td>
</tr>
<tr>
<td>Multiple choice list</td>
<td>A scrolling list presents multiple options. Any number can be selected.</td>
</tr>
<tr>
<td>Check all that apply</td>
<td>Check boxes present multiple options. Any number can be selected.</td>
</tr>
<tr>
<td>Check all that apply with other</td>
<td>Like check all that apply, except one option is Other. This option permits text to be entered.</td>
</tr>
<tr>
<td>Rating on scale</td>
<td>Radio buttons present a range of values. Only one can be selected.</td>
</tr>
<tr>
<td>Numeric allocation</td>
<td>A number is entered for each of several options, quantifying each in comparison with the others.</td>
</tr>
</tbody>
</table>
Develop Survey Templates

A survey template is a set of questions together with instructions for answering them. Any survey is simply an individual instance of the template it’s based on.

1. From any Surveys page, select Templates from the Related Links panel tab. Then either:
   - Select the create action.
   - Select the row representing a template and select the edit action.

2. Name the template, and select a type and status for it, in the General section.

3. In the Survey Content section:
   - Click the Details tab, and compose instructions for completing the survey. If the application is configured to make more than one language available to users, also select languages the surveys must be translated into.
   - Click the Questions tab, and select or create questions. (You create questions here in the same way as you would in the survey-question management pages.) You can arrange the order questions appear in, and determine whether each question is mandatory or optional.

Distribute Surveys

How you distribute a survey depends on whether it’s assessment-based or general.

- If users are to answer survey questions as they complete assessments, associate a survey template with an assessment activity as you create an assessment plan.
- If users are to respond to a general survey, initiate it. Initiation applies only to general surveys, not to those associated with assessments.

Initiate a General Survey

To initiate a general survey:

1. Open the Initiate Survey page. Do one of the following:
   - In the Surveys management page, select Create. In the Create Survey dialog box, select a survey template and click OK.
   - In the Templates page, select a survey template and click Initiate Survey.

2. In a General section, name the survey and set its due date. Select the type and actual instance of a component the survey asks questions about. A component may be a process, risk, control, or perspective.

3. In a Participants section, select people who must respond to the survey. You can save a set of people as a distribution list.
8 Reports

Financial Compliance Reports

You can run the following reports about Financial Reporting Compliance.

Assessment Reports

Assessment reports include:

<table>
<thead>
<tr>
<th>Report Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment Details Report</td>
<td>Displays information about assessments conducted against selected objects.</td>
</tr>
<tr>
<td>Control Assessment Report</td>
<td>Lists controls and their related assessment activities in PDF format.</td>
</tr>
<tr>
<td>Control Assessment Extract</td>
<td>Lists controls and their related assessment activities in a format for export to an application such as a spreadsheet.</td>
</tr>
</tbody>
</table>

Control Reports

There’s a single control report:

<table>
<thead>
<tr>
<th>Report Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRCM Control Details Report</td>
<td>For each in a selection of controls, gives the name, description, and other defining values; identifies users who created or updated it; and tells when they did so.</td>
</tr>
</tbody>
</table>

Issue Reports

Issue reports include:

<table>
<thead>
<tr>
<th>Report Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Details Report</td>
<td>Provides information about selected issues, including the object each issue is raised against, issue status and state, users who created and updated the issue, and when they did so.</td>
</tr>
<tr>
<td>Issue Listing Extract</td>
<td>Provides similar information in a format for export to an application such as a spreadsheet.</td>
</tr>
</tbody>
</table>
Risk Reports

Risk reports include:

<table>
<thead>
<tr>
<th>Report Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Control Matrix Report - Financial Governance</td>
<td>Documents the relationships of selected processes, risks, or controls to other objects and perspective values.</td>
</tr>
<tr>
<td>Risk Control Matrix Extract - Financial Governance</td>
<td>Provides similar information in a format for export to an application such as a spreadsheet.</td>
</tr>
</tbody>
</table>

Administration Reports

Administration reports include:

<table>
<thead>
<tr>
<th>Report Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inaccessible Records Report</td>
<td>Lists data records that can’t be accessed by any user, owing to how Risk Management security is defined.</td>
</tr>
<tr>
<td>Pending Worklist Items Report</td>
<td>Displays the outstanding worklist items by user.</td>
</tr>
<tr>
<td>Related Objects Report</td>
<td>Displays objects related to each of a specified type of object.</td>
</tr>
<tr>
<td>Worklist Items Requiring Reassignment</td>
<td>Lists worklist items that can’t be completed as currently assigned.</td>
</tr>
</tbody>
</table>

Run Reports

You can run reports on demand or schedule them to be run at intervals over a period you define. The reporting management page saves the scheduled reports it generates, enabling you to view them at any time.

1. From the home page, open the springboard for the module whose reports you want to run, Financial Reporting Compliance or Advanced Controls Management. Then select the Reports icon. Or, open the Navigator and select the reporting option for either module.
2. Open the Related Links panel tab and select a category of reports.
3. The reporting management page lists reports belonging to the category you selected. Click in the row for the report you want to run.
4. Click the Run Now action or the Schedule action.
5. A Parameters dialog opens. In it, select parameter values to focus the content of the report.
6. If you selected Run Now, the Parameters dialog displays a Submit button. Click it to generate the report.

If you selected Schedule, this button is replaced by a Schedule Information button. Click this button to produce a Schedule Parameter dialog. Enter values that set a name for a schedule, the date and time it should start, how
regularly the report should run, and the date and time (if any) the schedule should expire. Then click the Schedule button.

Report Parameters

You can select parameter values that focus the content of reports you generate. Parameters vary from one report to another. In general, they correspond to the selections users make as they work with the object you’re reporting on. As you set parameters, you would select among the same values.

For example, a Control Details Report enables you to select among values you would set as you work with Financial Reporting Compliance controls. You can filter by name; select controls with specific method, frequency, or stratification values; designate controls associated with particular perspective values; or select other values that apply to controls. You may also select a report format, either PDF (Adobe Acrobat file) or CSV (a text file for export to another application, such as a spreadsheet).

Select parameter values in the Parameters dialog that opens as you run or schedule reports.

Save Parameter Values

You can save sets of parameter values, so that you can select them easily as you run reports:

1. In the Parameters dialog that opens when you select the Run Now option in the reporting management page, select a set of parameter values. Then click the Save Report Parameters button.

2. A Create Saved Report Parameters dialog opens. In it, create a name for the set of parameter values, and click the OK button.

To use a set of saved parameter values, select it in the Select Saved Report Parameters field, which appears in the Parameters dialog as you run or schedule a report.

In this field, you can select a Personalize option. This opens a Personalize Saved Report Parameters dialog. Select one of the sets of saved parameters. Then do any of the following:

- Click the Delete button to delete the set of saved parameters.
- Select or clear a Show in Saved Report Parameters check box to make the set of parameters available, or hide it, in the Select Saved Report Parameters field.
- Select or clear a Default Report Parameter check box to apply the set of parameters each time you run the report. (Select this option for only one set of parameters per report. Clear the existing selection before setting this option for a new set of parameters.)

Select the Apply button in the Personalize Saved Report Parameters dialog to implement your selections, and the OK button to close the dialog.

Review Scheduled Reports

If you schedule a report to run, the reporting management page can display a row for each generation of the report. Or, it can display a row for each schedule configured for the report.

To view a report generated on a schedule:

1. Click the title of the report you want to see.
2. Click Display, then Report History.
3. Click the row representing the instance of the report you want to see. Then select the View Report action.

(To remove an instance of a report, click its row and then select the Delete action.)

To view or modify a report’s schedule:

1. Click the title of the report whose schedule you want to see.
2. Click Display, then Scheduled Reports.
3. Click the row representing a current schedule. (Schedules that have reached their end dates are removed from the list.) Then select the Manage Report Job Schedule action. The Schedule Parameters dialog reopens. You can:
   - Enter modified schedule values and select a Reschedule button.
   - Discontinue the schedule by selecting a Cancel Schedule button.
Glossary

**action item**
A record of a task whose completion is a part of a Financial Reporting Compliance process.

**advanced control**
A configured object that defines a risk, then analyzes business-application data to select records of transactions or access assignments showing evidence of that risk. An advanced control is developed from a model, but returns permanent results, which remain available to be resolved no matter how often the control is run.

**assessment**
The review of a process, risk, or control to determine that it’s correct when created or remains appropriate over time. A batch assessment applies to many objects and is relatively complex. An impromptu assessment applies to a single object and is relatively simple.

**choice set**
A set of possible answers to a question included in a Financial Reporting Compliance survey.

**control**
A record of measures your company takes to address a risk.

**evaluation**
A procedure to determine whether to accept, monitor, or treat a risk, based on standard, model-defined criteria.

**flexfield**
A user-defined field that stores details unique to your company’s requirements. Of three flexfield types, only descriptive flexfields are available in Risk Management. Extensible and key flexfields aren’t available.

**incident**
A record of a transaction or access assignment that’s exceeded the risk defined by an advanced control.

**inherent analysis**
A model-based procedure to determine the level of threat posed by a risk before any controls are in place to address it.

**issue**
A defect or deficiency detected for a process, risk, or control, or for an activity being performed against one of these objects.

**module**
A set of Risk Management objects that relate to one another, but are independent of objects in other modules. Financial Reporting Compliance and Advanced Controls Management are considered modules of Risk Management.
panel tab
A tab that provides supplemental information or functionality for the page. Each panel tab is on the right side of the page, has an icon as the tab label, and slides out when you open the tab.

perspective hierarchy
A set of related, hierarchically organized values. You assign perspective values to Risk Management objects to define a context they exist in. In Financial Reporting Compliance, these objects include processes, risks, and controls. In Advanced Controls Management, objects include models, advanced controls, and incidents. These can serve as filtering values, but also play an important part in securing Risk Management Cloud.

process
A record of a coordinated set of activities to complete a business goal. Processes are susceptible to risks, which in turn are addressed by controls.

remediation plan
A set of tasks intended to resolve an issue.

residual analysis
A model-based procedure to determine the level of threat posed by a risk after one or more controls are in place to address it.

risk
A set of circumstances that could materially affect a business process, and may be mitigated by controls.

stratification
A definition of how a control works with other controls to reduce a risk. Although it describes a control, you assign a stratification value while analyzing a risk that the control addresses. A control may therefore serve different purposes for different risks.

survey
A set of questions about a process, risk, control, or perspective. You may be assigned to answer survey questions as a step in completing an assessment. Or, you may be sent a survey that’s unrelated to any assessment.

test plan
A set of steps to determine whether a control is effective in reducing a risk. The plan is carried out in conjunction with an assessment of the control.