

CCO Practice Test Questions and Answers

1. What is risk appetite?

- A) The amount and type of risk an organization is willing to accept in pursuit of its objectives
- B) The total number of risks an organization can face
- C) The strategy to eliminate all risks
- D) The focus on short-term risks only

2. What is 'ethical fading'?

- A) A decrease in employee engagement
- B) The psychological process by which ethical considerations recede from awareness during decision-making
- C) The gradual obsolescence of a Code of Conduct
- D) A reduction in ethics training frequency

3. What is a risk assessment?

- A) The process of identifying and analyzing potential risks
- B) The process of ignoring potential threats
- C) The process of hiring new employees
- D) The process of marketing new products

4. What is continuous auditing?

- A) Performing audits every day of the week
- B) Using automated tools to analyze transactions and controls on an ongoing basis, providing near-real-time assurance rather than periodic spot checks
- C) Auditing the same area in consecutive years
- D) A process where all employees continuously audit their own work

Answers: 1-A 2-B 3-A 4-B

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