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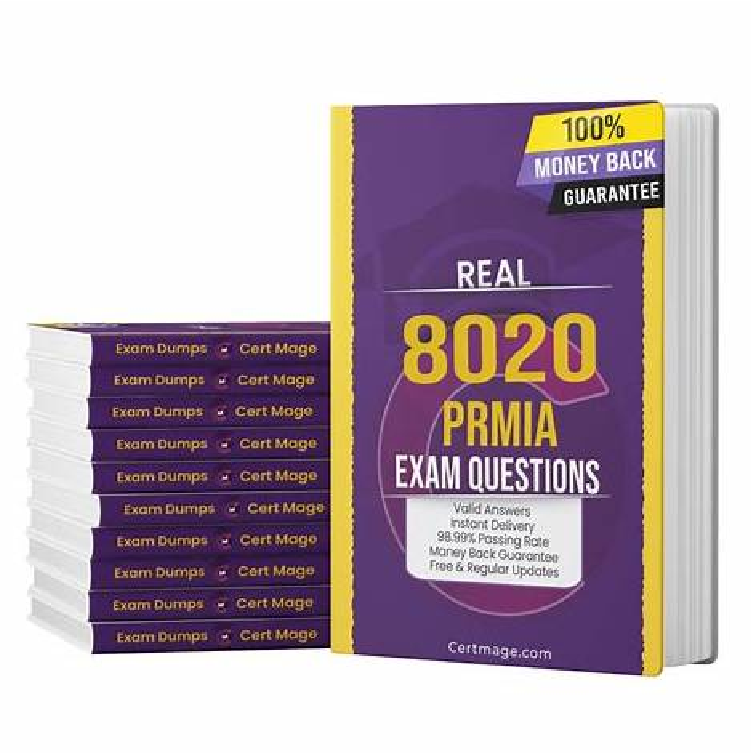

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PRMIA 8020 Exam Syllabus Topics:

Topic	Details

Topic 1	• Insurance Mitigation: This section of the exam measures the skills of Insurance Risk Managers and covers strategies for transferring risk through insurance and other financial instruments. It focuses on risk transfer mechanisms, policy structuring, and claims management. A key skill measured is assessing risk transfer options through insurance.
Topic 2	• Case Studies: This section of the exam measures the skills of Business Risk Consultants and covers real-world applications of risk management concepts. It examines case studies on risk governance, assessment, and mitigation strategies across different industries. A key skill measured is analyzing historical risk events for strategic insights.
Topic 3	• Introduction: This section of the exam measures the skills of Risk Analysts and covers fundamental concepts of risk governance, management, and assessment. It introduces key principles, regulatory frameworks, and industry best practices for identifying and addressing risks. A key skill measured is understanding the foundational principles of risk management.
Topic 4	• Risk Assessment: This section of the exam measures the skills of Financial Risk Analysts and covers methodologies for evaluating risks in different domains, including qualitative and quantitative approaches. It focuses on assessing vulnerabilities, threats, and potential impacts on business operations. A key skill measured is conducting risk impact analysis for financial threats.
Topic 5	• Risk Modeling: This section of the exam measures the skills of Quantitative Risk Analysts and covers mathematical and statistical techniques used to predict risk scenarios. It explores model development, validation, and application in financial and operational risk management. A key skill measured is applying statistical models for risk prediction.
Topic 6	• Risk Management Framework: This section of the exam measures the skills of Risk Managers and covers the development and implementation of structured approaches for risk identification, evaluation, and mitigation. It includes industry-standard frameworks that guide risk strategy and decision-making. A key skill measured is establishing a risk management framework for organizations.

PRMIA ORM Certificate - 2023 Update Sample Questions (Q55-Q60):

NEW QUESTION # 55
Which of the following principles best applies to a compliance function?

- A. The risk function should be outsourced if there is a compliance function.
- B. The compliance function should be outsourced if there is a risk function.
- C. The compliance function should be independent of the business (following a three lines of defense model).
- D. The compliance function should report to the business (even when following a three lines of defense model).

Answer: C

Explanation:
Step 1: Compliance Function and the Three Lines of Defense Model
The Three Lines of Defense (3LoD) model ensures that risk management responsibilities are properly segregated:
First Line: Business units (own and manage risk).
Second Line: Compliance and risk management (independent oversight).
Third Line: Internal audit (provides assurance).
Step 2: Why Compliance Must Be Independent
PRMIA and Basel Compliance Principles state that compliance should not report to business units, as this creates a conflict of interest.
Compliance must be independent to ensure objective oversight of regulatory adherence.
Step 3: Why the Other Options Are Incorrect
Option A ("Report to the business") → Incorrect because compliance must provide independent oversight, not report to business units.
Option C ("Outsource compliance if risk function exists") → Incorrect because compliance and risk functions have distinct roles.
Option D ("Outsource risk if compliance exists") → Incorrect because risk management is a core function, not an outsourcing candidate.

PRMIA Risk Reference Used:
PRMIA Compliance Risk Governance - States compliance must be independent under the Three Lines of Defense model.
Basel Compliance Principles - Recommends separate reporting structures for compliance and business units.
Final Conclusion:
Compliance must be independent from the business to avoid conflicts of interest, making Option B the correct answer.

NEW QUESTION # 56
In relation to financial crime. OFAC is a definition for which organization?

- A. Office of Foreign Asset Control.
- B. Office of Financial Asset Control.
- C. Office for Asset Control.
- D. Office of Foreigner and other Control.

Answer: A

Explanation:
Step 1: Understanding OFAC
OFAC (Office of Foreign Assets Control) is a U.S. Treasury Department agency responsible for enforcing economic and trade sanctions based on U.S. foreign policy and national security goals.
It prevents financial crime by restricting transactions with sanctioned individuals, entities, and countries.
Step 2: Role of OFAC in Financial Crime Prevention
OFAC administers sanctions to prevent money laundering, terrorism financing, and other illicit activities.
Financial institutions must comply with OFAC regulations to avoid heavy fines and reputational damage.
PRMIA's Financial Crime Risk Guidelines emphasize the importance of OFAC compliance in risk management.
Step 3: Why the Other Options Are Incorrect
Option A ("Office of Financial Asset Control") - Incorrect wording; OFAC deals with foreign assets, not just financial assets.
Option B ("Office of Foreigner and Other Control") - OFAC does not regulate foreigners broadly; it targets specific foreign assets and transactions.
Option C ("Office for Asset Control") - Missing "Foreign", which is critical to OFAC's function.
PRMIA Risk Reference Used:
PRMIA Financial Crime Risk Management Guidelines - Emphasizes regulatory compliance with OFAC.
PRMIA Compliance and Sanctions Risk Standards - Stresses the role of OFAC in preventing illicit financial activities.
Final Conclusion:
OFAC stands for the Office of Foreign Assets Control, making Option D the correct answer.

NEW QUESTION # 57
The DORA act's full name is which of the following?

- A. Digital Operational Risk Act.
- B. Digital Operational Resilience Act.
- C. Domain for Operational Risk Act.
- D. Daily Operational Resilience Act.

Answer: B

Explanation:
Definition of DORA
The Digital Operational Resilience Act (DORA) is a regulation by the European Union (EU) aimed at strengthening the digital resilience of financial institutions.
It establishes a regulatory framework for managing information and communication technology (ICT) risks in the financial sector.
Key Objectives of DORA
Ensures that financial institutions can withstand, respond to, and recover from cyber threats and ICT-related disruptions.
Introduces standards for risk management, incident reporting, and third-party ICT risk oversight.
Why Other Answers Are Incorrect
Option
Explanation:
A . Domain for Operational Risk Act.
Incorrect - No such regulation exists under this name.

B . Digital Operational Risk Act.
Incorrect - The official name is Digital Operational Resilience Act (DORA).
C . Daily Operational Resilience Act.
Incorrect - DORA is not focused on daily operations but rather long-term digital resilience.
PRMIA Reference for Verification
PRMIA Risk Governance & Digital Resilience Standards
European Commission's Official DORA Regulation

NEW QUESTION # 58
In operational resilience, material customer detriment or significant harm to the customer is which of the following?

- A. This is when disruption to a service results in an inconvenience to a customer and damage to the firm's reputation.
- B. This has a low threshold and refers to any inconvenience to a customer that results in a complaint.
- C. This is the ability of a financial system to continue to function, even in the face of significant disruption or financial shocks.
- D. This is when disruption to a service results in not just an inconvenience to a customer, but a material cost or hardship.

Answer: D

Explanation:
Step 1: Definition of Material Customer Detriment
Material customer detriment refers to service disruptions that cause financial loss, inability to access essential services, or significant hardship.
PRMIA and UK FCA Operational Resilience Standards define "significant harm" as going beyond inconvenience to include monetary or operational distress.
Step 2: Why Option D is Correct
Significant harm occurs when customers face tangible financial or service losses, not just reputational inconvenience.
Regulatory frameworks (e.g., Basel, FCA, PRMIA) require banks to protect customers from material disruptions.
Step 3: Why the Other Options Are Incorrect
Option A ("Low threshold, any complaint") → Incorrect because not all complaints indicate material detriment.
Option B ("Inconvenience and reputational damage") → Incorrect because true material harm is more than just inconvenience.
Option C ("Financial system resilience") → Incorrect because this describes systemic financial stability, not customer impact.
PRMIA Risk Reference Used:
PRMIA Operational Resilience Framework - Defines material customer detriment.
UK FCA Operational Resilience Guidelines - Requires firms to minimize severe harm to customers.
Final Conclusion:
Material customer detriment involves actual financial hardship, not just inconvenience, making Option D the correct answer.

NEW QUESTION # 59
Which of the following principles is critical when creating the optimum policy range and content'?

- A. Policies should be divided into a large number of short topics to enhance accessibility.
- B. Hard copies of a new policy should be placed in a central library of governance documents at the CRO's home.
- C. New policies should be accompanied by Citable training for the target audience and added to the content of new employee training.
- D. Policy owners must ensure that policies are read by the regulator and then the shareholders.

Answer: C

Explanation:
Best Practices for Policy Development
Policies should be clearly written, well-structured, and accompanied by training to ensure employees understand their responsibilities.
PRMIA governance principles emphasize the need for training to enhance compliance and operational effectiveness.
Why Answer D is Correct
Training ensures policy adoption and understanding across the organization.
Integrating policies into new employee training helps embed governance and compliance culture.
Why Other Answers Are Incorrect
Option
Explanation:

A . Policies should be divided into a large number of short topics to enhance accessibility.
Incorrect - While policies should be structured for readability, excessive fragmentation can lead to confusion and inefficiency.
B . Policy owners must ensure that policies are read by the regulator and then the shareholders.
Incorrect - Policies are internal governance tools, not primarily for regulators or shareholders.
C . Hard copies of a new policy should be placed in a central library of governance documents at the CRO's home.
Incorrect - Policies should be centrally available within the organization, not at a personal location.
PRMIA Reference for Verification
PRMIA Governance Best Practices
ISO 31000 Risk Management Standards

NEW QUESTION # 60
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