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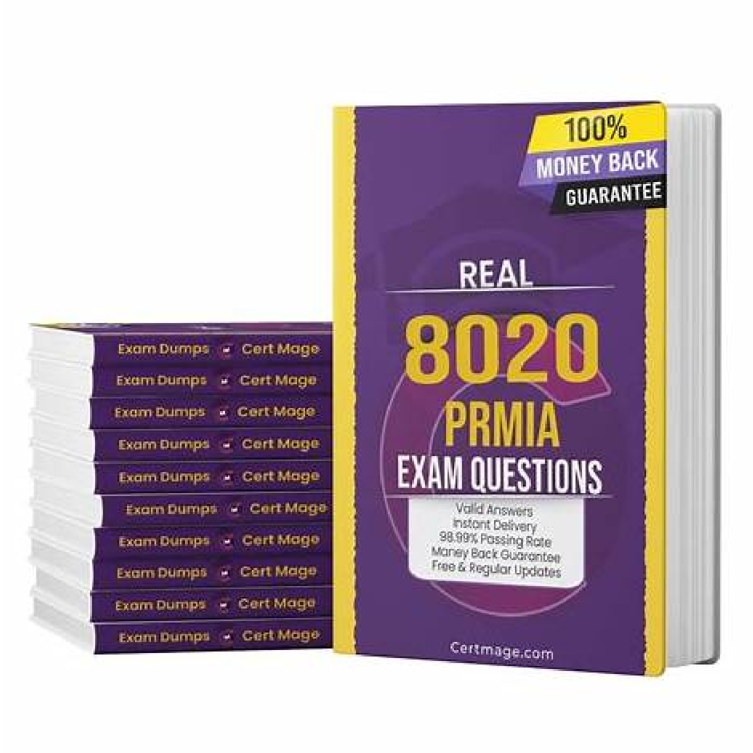

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PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	• Risk Information: This section of the exam measures the skills of Risk Managers and covers the collection, analysis, and communication of risk-related data. It highlights the role of data-driven decision-making in mitigating uncertainties and ensuring compliance. A key skill measured is interpreting risk data for informed decision-making.
Topic 2	• 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.
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	• 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.

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PRMIA ORM Certificate - 2023 Update Sample Questions (Q23-Q28):

NEW QUESTION # 23
What are some of the deficiencies associated with bottom-up Key Risk Indicators?

- A. Lack of granularity.
- B. Not reported frequently enough.
- C. Mandates from a board that are too restrictive to implement.
- D. Causal affects that are not adequately understood.

Answer: D

Explanation:
Definition of Bottom-Up Key Risk Indicators (KRIs)
Bottom-up KRIs are generated from operational-level data rather than high-level strategic indicators.
They are useful for monitoring localized risks but may fail to capture broad risk drivers.
Key Deficiencies of Bottom-Up KRIs
Lack of clarity on causal relationships - These indicators may detect risk trends but fail to explain root causes.
Focus on micro-level risks - They may miss systemic or enterprise-wide risk interactions.
Why Answer B is Correct
Bottom-up KRIs may indicate changes in risk levels but lack insight into the underlying causes, leading to reactive rather than proactive risk management.
Why Other Answers Are Incorrect
Option
Explanation:
A . Mandates from a board that are too restrictive to implement.
Incorrect - Board mandates apply to top-down governance, not bottom-up KRIs.
C . Not reported frequently enough.
Incorrect - Reporting frequency is an issue but not the primary deficiency; rather, it's the lack of causal insight.
D . Lack of granularity.
Incorrect - Bottom-up KRIs tend to be highly detailed (granular), making this answer incorrect.
PRMIA Reference for Verification
PRMIA Key Risk Indicator Best Practices
Basel Committee's Risk Measurement and Reporting Framework

NEW QUESTION # 24
In operational resilience, what is impact tolerance?

- A. Impact tolerance is a firm's tolerance for disruption to a particular business process.
- B. Impact tolerance is a firm's tolerance for disruption to a particular business service.
- C. Impact tolerance is a firm's risk appetite statement.
- D. Impact tolerance is a firm's risk capacity statement.

Answer: B

Explanation:
Impact Tolerance is a key concept in Operational Resilience, defined as the ability of a firm to withstand, respond to, and recover from disruptions. According to PRMIA and global regulatory frameworks (such as the Bank of England's Operational Resilience

Framework), impact tolerance is specifically tied to business services rather than processes.
Step 1: Defining Impact Tolerance
Impact tolerance is the maximum acceptable level of disruption to an important business service, beyond which there would be intolerable harm to customers, financial markets, or regulatory obligations.
It is not the same as risk appetite or risk capacity, as those deal with broader organizational risk exposure.
Step 2: Why Business Services Matter
PRMIA defines business services as end-to-end services delivered to clients and stakeholders, such as payments processing, trade execution, or loan approvals.
Disruptions to these services directly impact customers and financial stability, making business service resilience the core focus of impact tolerance.
Step 3: Why the Other Options Are Incorrect
Option A ("tolerance for disruption to a particular business process")
Incorrect because impact tolerance applies to services, not just internal processes.
Option C ("a firm's risk appetite statement")
Incorrect because risk appetite focuses on how much risk a firm is willing to take, while impact tolerance is about surviving disruptions.
Option D ("a firm's risk capacity statement")
Incorrect because risk capacity is the maximum level of risk a firm can bear, which is broader than business service disruptions.
PRMIA Risk Reference Used:
PRMIA Operational Resilience Guidelines - Defines impact tolerance as a service-based metric.
Bank of England's Operational Resilience Framework - Establishes impact tolerance as a limit on business service disruption.
Final Conclusion:
Impact tolerance focuses on business services, not just internal processes or risk appetite, making Option B the correct answer.

NEW QUESTION # 25
How can a chief risk officer encourage the governing body and executive management team to create a stronger risk culture?

- A. Discourage personal accountability to avoid a blame culture.
- B. Establish a set of objectives that the board and executive team must adhere to.
- C. Having a vision of achievable but not excessive ambition.
- D. Balance rewarding success in profitability goals with punishment when there is a failure to achieve goals.

Answer: C

Explanation:
A Chief Risk Officer (CRO) plays a crucial role in shaping and strengthening the risk culture within an organization. PRMIA defines risk culture as the shared values, beliefs, knowledge, and understanding about risk that drive behaviors within an institution.
Setting a Clear Vision
The CRO should communicate a vision of risk management that aligns with organizational goals while ensuring that risk-taking remains within acceptable limits.
The vision should be achievable and realistic, rather than overly ambitious, which could incentivize reckless risk-taking.
Embedding Risk Awareness into Decision-Making
A strong risk culture ensures that risk considerations are embedded into business decision-making rather than treated as a separate compliance exercise.
This is supported by PRMIA's Enterprise Risk Management (ERM) Framework, which stresses integrating risk management into strategy and operations.
Avoiding a Blame Culture
A risk-aware organization promotes accountability without fear, enabling employees to report risks without retribution.
Option B (Discourage personal accountability to avoid a blame culture) is incorrect because personal accountability is essential for a healthy risk culture.
Avoiding a Strict, Prescriptive Approach
A set of rigid objectives that must be followed by the executive team (Option C) does not foster a dynamic, evolving risk culture.
Instead, risk culture should be flexible and adaptive to emerging risks.
Balancing Incentives and Consequences
While balancing rewards with penalties (Option D) is part of governance, a strong risk culture is not built solely through fear of punishment.
PRMIA emphasizes positive reinforcement, such as linking risk management behaviors to performance evaluations and incentives.
PRMIA Reference for Verification
PRMIA Risk Governance Framework - Discusses the role of leadership in shaping risk culture.
PRMIA Standards on Enterprise Risk Management (ERM) - Covers best practices for embedding risk culture within organizations.

NEW QUESTION # 26
An example of Credit Risk events with an Operational Risk component included?

- A. Ponzi Schemes & Rogue Trading.
- B. Ponzi Schemes.
- C. Rogue Trading.
- D. Failure in loan approval process leading to erroneously approved loans.

Answer: A

Explanation:
Step 1: Understanding Credit Risk with an Operational Risk Component
Credit Risk: Risk of loss due to borrower default.
Operational Risk: Risk of loss due to failed internal processes, fraud, or misconduct.
Step 2: Why Option D is Correct
Ponzi Schemes: Fraudulent investment scams disguise credit risk as legitimate lending but collapse when new funds dry up.
Rogue Trading: Traders take unauthorized risks that can lead to credit defaults or massive financial losses.
Step 3: Why the Other Options Are Incorrect
Option A ("Failure in loan approval process") → This is an Operational Risk issue, but does not always create Credit Risk.
Option B ("Ponzi Schemes") → Partially correct, but does not include Rogue Trading, which is also a credit risk-related operational failure.
Option C ("Rogue Trading") → Partially correct, but does not include Ponzi Schemes, which are another key example.
PRMIA Risk Reference Used:
PRMIA Operational Risk Framework - Highlights fraud-based Credit Risk events.
Basel II/III Operational Risk Guidelines - Discusses trading misconduct and credit risk misrepresentation.
Final Conclusion:
Both Ponzi Schemes and Rogue Trading involve credit risk failures caused by operational misconduct, making Option D the correct answer.

NEW QUESTION # 27
The acronym ESG can stand for:

- A. Extra Social Governance.
- B. Environmental. Strategy, and corporate Governance.
- C. Environmental. Social and corporate Governance.
- D. Enhanced Social Governance.

Answer: C

Explanation:
Step 1: Definition of ESG
ESG (Environmental, Social, and Corporate Governance) refers to the three core factors used to evaluate a company's sustainability and ethical impact.
ESG is now a key part of risk management, influencing investment decisions, regulatory compliance, and corporate strategy.
Step 2: Breakdown of ESG Components
Environmental (E): Climate change, carbon emissions, resource management.
Social (S): Diversity & inclusion, labor rights, community engagement.
Governance (G): Board structure, executive pay, corporate ethics.
Step 3: Why the Other Options Are Incorrect
Option A ("Environmental, Strategy, and Corporate Governance")
Incorrect because Strategy is not part of ESG.
Option C ("Enhanced Social Governance")
Incorrect because ESG covers more than just social governance.
Option D ("Extra Social Governance")
Incorrect as it does not align with the recognized ESG definition.
PRMIA Risk Reference Used:
PRMIA ESG Risk Management Guidelines - Defines ESG factors as Environmental, Social, and Governance.
PRI (Principles for Responsible Investment) - Aligns ESG with financial risk management.

NEW QUESTION # 28

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