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PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	• Risk Governance: This section of the exam measures the skills of Compliance Officers and covers the policies, structures, and processes that define how organizations oversee risk. It explores regulatory compliance, ethical considerations, and corporate governance frameworks to ensure accountability. A key skill measured is applying governance frameworks to organizational risk policies.
Topic 2	• 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 3	• 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 4	• 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 5	• 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 6	• 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 7	• 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 (Q49-Q54):

NEW QUESTION # 49

When a single operational risk event leads to losses in multiple business lines or impacts across several event types, how should these linked losses be treated?

- A. Each business line should take it's own discretion as to how the losses are treated.
- B. Allocate entire loss to the business line for which the loss is greatest.
- C. Either allocate entire loss to the business line for which the loss is greatest or pro-rate the loss across the affected business line.
- D. Pro-rate the loss across the affected business line.

Answer: C

Explanation:

Step 1: Understanding Linked Losses in Operational Risk

In operational risk events, a single event can impact multiple business lines or event types (e.g., IT failure affecting retail banking and wealth management).

Proper loss attribution is important for accurate risk reporting and regulatory compliance under Basel III.

Step 2: Why Option C is Correct

Basel III and PRMIA guidance allow institutions flexibility in how to allocate linked losses:

Entire loss can be allocated to the business line with the largest loss impact for simplified reporting.

Loss can be pro-rated across affected business lines for more accurate attribution.

Step 3: Why the Other Options Are Incorrect

Option A ("Allocate entire loss to the business line with the greatest loss") → Partially correct, but not always required-some firms prefer pro-rating.

Option B ("Pro-rate the loss") → Partially correct, but allocating to the largest impacted business line is also acceptable.

Option D ("Each business line decides how to treat losses") → Incorrect because loss allocation should follow a defined policy, not business line discretion.

PRMIA Risk Reference Used:

Basel III Operational Risk Framework - Discusses loss attribution for multi-line impact events.

PRMIA Loss Event Management Guidelines - Supports both full allocation and pro-rating.

Final Conclusion:

Firms can either allocate the full loss to the most impacted business line or pro-rate it across affected lines, making Option C the correct answer.

NEW QUESTION # 50

Which of the following are the most relevant ways a firm can ensure they are in line with consumer protection?

- A. Engage with consumers once there are enough complaints.
- B. Add a consumer protection section to all reports.
- **C. Treat customers fairly, place customer interests ahead of its own and keep promises to customers**
- D. This risk cannot be managed.

Answer: C

Explanation:

Definition of Consumer Protection in Risk Management

Consumer protection ensures ethical business practices, transparency, and regulatory compliance.

It builds trust with customers and reduces legal and reputational risks.

Key Principles of Consumer Protection

Treating customers fairly → Ensures honest and ethical financial services.

Prioritizing customer interests → Prevents conflicts of interest and unfair treatment.

Honoring commitments → Strengthens customer confidence and regulatory trust.

Why Answer C is Correct

Following these principles ensures regulatory compliance, customer satisfaction, and risk mitigation.

Why Other Answers Are Incorrect

Option

Explanation:

A . Engage with consumers once there are enough complaints.

Incorrect - Proactive engagement is essential; waiting for complaints is a reactive and poor risk management approach.

B . Add a consumer protection section to all reports.

Incorrect - Documentation alone does not ensure fair treatment; actions matter more.

D . This risk cannot be managed.

Incorrect - Consumer protection risks can and should be actively managed.

PRMIA Reference for Verification

PRMIA Consumer Protection & Fair Treatment Standards

Financial Conduct Authority (FCA) Consumer Duty Guidelines

NEW QUESTION # 51

Compliance departments traditionally provide policy, oversight, and set the standards for monitoring personal dealing. Which control below would assist in implementing such policies?

- **A. Watch lists of stocks that are not allowed to be traded for a period of time, for instance, ahead of a securities offering that**

the firm is managing.

- B. A list of approved suppliers that have been added to the outsourcing policy.
- C. Outsourcing of the policy writing to an accounting firm at least once every 3 years.
- D. Outsourcing of the policy writing to an accounting firm at least once every 5 years.

Answer: A

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 # 52

For the National Australia Bank - FX Options case study, which was the major cause of the loss event?

- **A. Currency traders smoothed profits and concealed losses.**
- B. Currency traders were able to complete a Management Buy Out (MBO).
- C. Currency traders were allowed access to the risk system by the CEO.
- D. Currency traders concealed losses using back office knowledge.

Answer: A

Explanation:

Overview of the National Australia Bank (NAB) FX Options Case Study

Traders at National Australia Bank (NAB) engaged in unauthorized foreign exchange (FX) options trading.

They smoothed profits and concealed losses using fictitious transactions and manipulated reporting.

This led to a major financial scandal and loss of investor confidence.

Key Findings of the Investigation

Traders artificially smoothed profits to avoid drawing attention to large fluctuations.

Losses were concealed from internal risk controls by manipulating trade records.

The bank's risk management and governance controls failed to detect and prevent these activities.

Why Other Answers Are Incorrect

Option

Explanation:

A . Currency traders were allowed access to the risk system by the CEO.

Incorrect - No evidence suggests CEO involvement in granting system access.

B . Currency traders concealed losses using back-office knowledge.

Incorrect - While they concealed losses, they also smoothed profits to manipulate earnings trends.

D . Currency traders were able to complete a Management Buy Out (MBO).

Incorrect - This event was not related to a Management Buyout (MBO); it was a trading scandal.

PRMIA Reference for Verification

PRMIA Fraud and Risk Management Case Studies

Basel Principles on Market Risk and Internal Control Failures

NEW QUESTION # 53

Risk Capacity for a bank is defined as the:

- A. Ability to withstand an extreme event and make a profit.
- **B. Ability to suffer an extreme event with an orderly wind up with only shareholders losing money.**
- C. Amount of risk the bank wishes to take.
- D. Amount of risk the regulator sets for the bank.

Answer: B

Explanation:

Step 1: Definition of Risk Capacity

Risk Capacity refers to the maximum level of risk a bank can absorb while still maintaining orderly operations or, in extreme cases, conducting an orderly resolution.

PRMIA and Basel III define risk capacity as a bank's ability to absorb losses in a crisis without systemic consequences.

Step 2: Why Option D Is Correct

The ultimate test of a bank's risk capacity is whether it can survive an extreme shock without harming depositors or financial markets.

Regulators ensure that a bank can be wound up in an orderly manner so that only shareholders lose money, while depositors and creditors remain protected under resolution planning frameworks.

Step 3: Why the Other Options Are Incorrect

Option A ("Amount of risk the bank wishes to take")

Incorrect because this describes Risk Appetite, not Risk Capacity.

Option B ("Amount of risk the regulator sets for the bank")

Incorrect because regulators set capital requirements, but the bank's actual risk capacity is based on its own capital structure and business model.

Option C ("Ability to withstand an extreme event and make a profit")

Incorrect because risk capacity is about survival, not profit-making during extreme events.

PRMIA Risk Reference Used:

Basel III Risk Capacity Standards - Defines the ability to absorb losses during crises.

PRMIA Risk Governance Framework - Describes how banks should manage risk capacity through capital buffers.

Final Conclusion:

Banks must be able to withstand an extreme event and conduct an orderly wind-up if necessary, ensuring that only shareholders bear the loss, making Option D the correct answer.

NEW QUESTION # 54

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