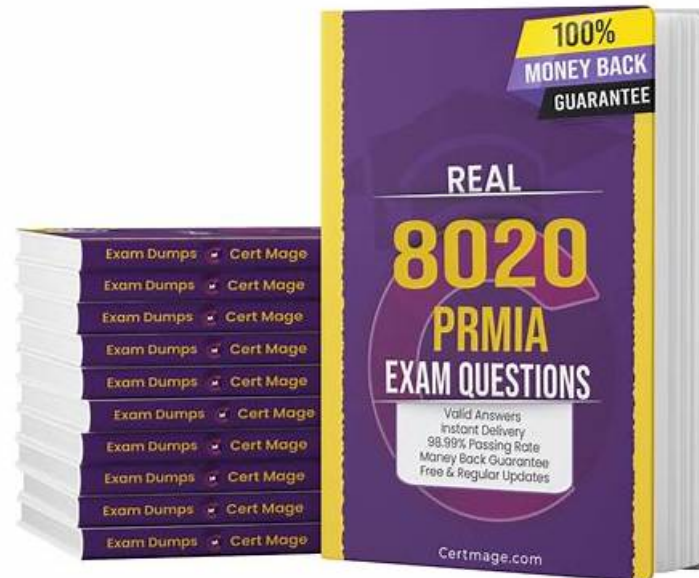


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PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 2	• 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 3	• 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 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 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.
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PRMIA ORM Certificate - 2023 Update Sample Questions (Q52-Q57):

NEW QUESTION # 52

For the TSB case what was the cause of the outage at the heart of the case?

- A. A liquidity squeeze by a major hedge-fund via margin calls on trading positions resulted in the collapse of their website.
- B. Sub-standard risk pricing and risk management left millions of people locked out of their accounts for weeks.
- C. A failed attempts to move customers to a new IT system left millions of people locked out of their accounts for weeks.
- D. Their IT models did not work if prices were discontinuous.

Answer: C

Explanation:

Step 1: Understanding the TSB Case

The TSB outage in 2018 was caused by a failed IT migration from its old banking system to a new one.

The transition locked millions of customers out of their accounts for weeks, resulting in financial losses and reputational damage.

Step 2: Why Option C Is Correct

TSB attempted to move customer data to a new banking platform, but serious defects in the migration process led to service failures.

PRMIA and UK Financial Conduct Authority (FCA) reports confirmed that poor IT risk management was a key failure.

Step 3: Why the Other Options Are Incorrect

Option A ("Liquidity squeeze by hedge-fund")

Incorrect because TSB's failure was due to IT migration issues, not a liquidity crisis.

Option B ("Sub-standard risk pricing and risk management")

Incorrect because pricing models were not the cause-it was an IT system failure.

Option D ("IT models did not work if prices were discontinuous")

Incorrect as this issue is more common in high-frequency trading failures, not banking system outages.

PRMIA Risk Reference Used:

UK FCA Investigation on TSB Incident - Confirms IT migration failure as root cause.

PRMIA IT Risk Management Framework - Highlights risks of major IT transitions.

Final Conclusion:

The TSB outage was caused by a failed IT migration, making Option C the correct answer.

NEW QUESTION # 53

For the FTX case study, what was the "backdoor" used for?

- A. It allowed trading firm Alameda to borrow \$65 billion of clients' money from the exchange without their permission.
- B. It allowed a rapid pace of acquisitions but poor integration of acquired companies.
- C. It allowed currency traders to smooth profits and conceal losses for over two years.
- D. It allowed a stable coin to be removed from the ledger and added to the balance sheet.

Answer: A

Explanation:

The FTX collapse involved fraudulent fund mismanagement, where FTX executives created a "backdoor" to allow Alameda

Research (FTX's sister trading firm) to borrow client funds without their consent.

Step 1: The "Backdoor" in FTX

The backdoor was a hidden code in FTX's system, allegedly created by Sam Bankman-Fried, which allowed Alameda to access customer deposits without triggering alerts to auditors or compliance teams.

Alameda used these funds for risky trading strategies and investments, leading to the eventual collapse of FTX when a liquidity crunch exposed the missing funds.

Step 2: Why the Other Options Are Incorrect

Option A ("allowed a stablecoin to be removed from the ledger and added to the balance sheet") Incorrect because FTX's fraud involved misuse of customer funds, not just a stablecoin misclassification.

Option C ("allowed currency traders to smooth profits and conceal losses for over two years") Incorrect because this sounds more like LIBOR-rigging scandals, whereas FTX misappropriated client funds.

Option D ("allowed a rapid pace of acquisitions but poor integration of acquired companies") Incorrect because FTX's collapse was due to financial fraud, not poor acquisition strategy.

PRMIA Risk Reference Used:

PRMIA Financial Crime Risk Management - Discusses insider risk and fraudulent misappropriation of funds.

FTX Collapse Reports - SEC, CFTC, and DOJ filings confirm that Alameda had unauthorized access to client funds.

Final Conclusion:

FTX's backdoor enabled Alameda to take \$65 billion in client funds without permission, making Option B the correct answer.

NEW QUESTION # 54

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

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

Answer: A

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 # 55

Stafford Beers Viable System Model (VSM) has several implementation elements. Which of the following is not one of these?

- A. Governance
- B. Output
- C. Process
- **D. Input**

Answer: D

Explanation:

Stafford Beer's Viable System Model (VSM)

VSM is a cybernetic model designed to analyze and improve organizational structures.

It consists of five core subsystems that define governance and operations.

Why Answer B is Correct

The VSM does not explicitly include "Input" as a key component.

The key elements of VSM include Governance, Process, and Output, but it does not define "Input" as a standalone concept.

Why Other Answers Are Incorrect

Option

Explanation:

A . Governance

Correct - Governance is part of VSM and deals with decision-making and oversight.

C . Process

Correct - Process represents the operational functions within VSM.

D . Output

Correct - Output refers to the results of the system's operations.

PRMIA Reference for Verification

PRMIA Governance and Cybernetic Systems Guidelines

Stafford Beer's Viable System Model Framework

NEW QUESTION # 56

Governance can be defined as which of the following?

- **A. Governance is a structure specifying the policies, principles, and procedures for making decisions about corporate direction.**
- B. Governance is a structure specifying the ways in which reporting is made to the primary regulator.
- C. Governance is being replaced by management in all firms that are regulated.
- D. Governance is a structure specifying the daily operation of a firm.

Answer: A

Explanation:

Definition of Governance

Governance refers to the framework of policies, principles, and processes used to guide corporate decision-making and strategic direction.

It ensures accountability, transparency, and risk oversight within an organization.

Key Elements of Governance

Risk oversight - Ensuring risks are properly identified and managed.

Accountability structures - Defining roles and responsibilities.

Decision-making frameworks - Establishing policies for long-term corporate success.

Why Other Answers Are Incorrect

Option

Explanation:

A . Governance is a structure specifying the daily operation of a firm

Incorrect - Governance focuses on high-level corporate oversight, not day-to-day operations.

B . Governance is a structure specifying the ways in which reporting is made to the primary regulator.

Incorrect - Governance is broader than just regulatory reporting.

C . Governance is being replaced by management in all firms that are regulated.

Incorrect - Governance and management are separate but complementary; governance provides oversight, while management executes strategy.

PRMIA Reference for Verification

PRMIA 10 Principles of Good Governance

NEW QUESTION # 57

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