

# Accurate Test 8020 Online - Valuable & Professional 8020 Materials Free Download for PRMIA 8020 Exam

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## CCSA R80 EXAM 2025 WITH ACCURATE SOLUTIONS

VPN Terms - Precise Answer ✓✓ - VPN Community - A named collection of VPN domains, each protected by a VPN gateway

- VPN Trust Entities - Certificate Authorities such as the Checkpoint Internal Certificate Authority (ICA) used for creating SIC trusted connections and generating internal certificates

- VPN Domain - A group of computers and networks connected to a VPN tunnel by one VPN gateway that handles encryption and protects VPN members

SIC Encryption Standard - Precise Answer ✓✓ AES128 above R71. R71 or below use 3DES

SecureXL Traffic Flow Modes - Precise Answer ✓✓ - Slow Path - Packets and connections are inspected by the firewall and are not processed by SecureXL

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## PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 2	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 5	<ul style="list-style-type: none"> <li>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.</li> </ul>

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

### NEW QUESTION # 23

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

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

**Answer: B**

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 # 24

How should Near Misses and Opportunity Costs be treated within Operational Risk?

- A. Reported, Recorded and Analyzed, Used in calculation of Operational Risk Capital.
- B. Recorded and Analyzed. Used in calculation of Operational Risk Capital.
- **C. Reported, Recorded and Analyzed. Not Used in calculation of Operational Risk Capital.**
- D. Ignored.

**Answer: C**

Explanation:

Near Misses in Operational Risk

A near miss is an event that could have led to a loss but was avoided or mitigated before actual financial impact occurred.

PRMIA emphasizes that near misses should be reported, recorded, and analyzed because they provide valuable insights into potential vulnerabilities in risk controls.

However, since they did not result in actual financial losses, they are not included in the calculation of Operational Risk Capital.

Opportunity Costs in Operational Risk

Opportunity costs refer to the loss of potential gains due to missed strategic opportunities.

These are not directly quantifiable as operational risk losses and are not included in Operational Risk Capital calculations.

PRMIA's Operational Risk Framework states that operational risk is about actual losses rather than theoretical costs.

Why Other Answers Are Incorrect

Option

Explanation:

A . Ignored.

Incorrect - Near misses and opportunity costs provide valuable insights into operational risk, so they should never be ignored.

B . Recorded and Analyzed. Used in calculation of Operational Risk Capital.

Incorrect - While they should be recorded and analyzed, they are not included in Operational Risk Capital calculations because they do not result in actual losses.

D . Reported, Recorded, and Analyzed, Used in calculation of Operational Risk Capital.

Incorrect - Reporting, recording, and analysis are correct, but they should not be included in capital calculations.

PRMIA Reference for Verification

PRMIA Operational Risk Management Standards - Defines near misses and opportunity costs.

Basel II & III Operational Risk Framework - Outlines the principles of operational risk capital calculations.

#### NEW QUESTION # 25

When a control is found to be ineffective, which of the following steps should be take next?

- A. Risks should be re-assessed to determine if there is the appropriate level of control assessment.
- B. The controls should be re-assessed during the next cycle to determine if they are still ineffective.
- C. Risks should be re-assessed to determine if there can be an exception for the level of control assessment.
- **D. An action plan should be designed to close the gap.**

**Answer: D**

Explanation:

When a control is found to be ineffective, the primary objective is to remediate the deficiency by implementing corrective measures.

PRMIA (Professional Risk Managers' International Association) guidance, aligned with best practices in risk governance, emphasizes a structured approach to handling control deficiencies. Below is a detailed breakdown based on PRMIA risk management principles:

Step 1: Identify and Assess the Ineffective Control

A control is deemed ineffective when it fails to mitigate the identified risks to an acceptable level.

The root cause of the failure must be determined through a Control Effectiveness Review (CER).

PRMIA recommends control testing and incident analysis to assess the severity of the control failure.

#### Step 2: Develop an Action Plan to Address the Control Deficiency

PRMIA best practices state that risk management should prioritize corrective actions rather than delaying remediation.

The organization must define an action plan to close the gap, which includes:

Revising or strengthening the control mechanisms.

Implementing new controls, if necessary.

Assigning responsibility for remediation to control owners.

Setting deadlines for resolution.

This step aligns with PRMIA's Risk Governance Framework, which emphasizes proactive risk management.

#### Step 3: Implement Corrective Measures and Monitor Progress

Once an action plan is designed, the organization should execute the corrective actions.

PRMIA's Risk Monitoring Guidelines require regular follow-ups and testing to ensure the control is functioning correctly.

The effectiveness of the remediation should be validated through post-implementation review and ongoing control testing.

#### Step 4: Re-Assess Risks and Control Effectiveness

Once corrective measures are in place, the organization should re-evaluate risks to confirm that the issue is resolved.

The risk assessment process should be updated to reflect the changes in the control environment.

Why the Other Options Are Incorrect?

Option A: "Risks should be re-assessed to determine if there is the appropriate level of control assessment." While risk re-assessment is a good practice, it does not directly address the ineffective control.

PRMIA guidelines prioritize closing the control gap first before reassessing risks.

Option C: "The controls should be re-assessed during the next cycle to determine if they are still ineffective." Waiting until the next assessment cycle delays remediation, which could expose the organization to unmitigated risks.

PRMIA risk frameworks recommend immediate corrective action when a control is found to be ineffective.

Option D: "Risks should be re-assessed to determine if there can be an exception for the level of control assessment." PRMIA does not support exceptions for ineffective controls unless there is a well-documented risk acceptance process.

A control failure should be remediated rather than seeking exceptions.

PRMIA Risk Reference Used:

PRMIA Risk Governance Framework - Defines the importance of immediate corrective actions for control failures.

PRMIA Risk Monitoring Guidelines - Stresses continuous monitoring and validation of controls.

PRMIA Risk Management Standards - Recommends a structured action plan for ineffective controls.

PRMIA Operational Risk Framework - Emphasizes the need to close control gaps to maintain a strong risk posture.

Final Conclusion:

According to PRMIA risk management best practices, when a control is found to be ineffective, the best course of action is to design and implement an action plan to remediate the issue (Option B). This approach ensures that the organization mitigates risk promptly and maintains a strong control environment.

#### NEW QUESTION # 26

Under the previous Basel II approach, which was not an approach for operational risk?

- A. Alternative Measurement Approach (AMA).
- B. The Standardized Approach (TSA).
- C. Advanced Measurement Approach (AMA).
- D. Basic Indicator Approach (BIA).

**Answer: A**

Explanation:

Overview of Basel II Approaches for Operational Risk

Basel II introduced three main approaches to calculating capital requirements for operational risk:

Basic Indicator Approach (BIA)

The Standardized Approach (TSA)

Advanced Measurement Approach (AMA)

Why Answer D is Correct

Alternative Measurement Approach (AMA) is not a recognized Basel II approach.

The correct term under Basel II was Advanced Measurement Approach (AMA).

Why Other Answers Are Incorrect

Option

Explanation:

A . Basic Indicator Approach (BIA).

Correct - A simple approach where capital is set as a fixed percentage of gross income.

B . The Standardized Approach (TSA).

Correct - Categorizes operational risk into business lines, each with assigned risk factors.  
 C . Advanced Measurement Approach (AMA).  
 Correct - Uses internal models to calculate capital requirements based on loss data, scenario analysis, and risk controls.  
 PRMIA Reference for Verification  
 Basel II Framework for Operational Risk (2004)  
 PRMIA Risk Management Guidelines

### NEW QUESTION # 27

Managing financial crime is a part of risk and compliance for many firms. Which of the following is a useful control to help reduce this risk?

- A. The requirements to trace all transactions when they are entered into spreadsheets.
- B. Having the business be a cash only business and not report any transactions.
- C. Local regulations that allow a bank to not report transactions by family members of the board.
- **D. Development of scenarios and red flags that are used to monitor transactions and identify suspicious customers and activities.**

**Answer: D**

Explanation:

Financial Crime Risk Management

Managing financial crime requires implementing controls, monitoring, and reporting systems to detect and prevent illegal activities.

Developing red flags and monitoring scenarios allows firms to detect suspicious transactions related to money laundering, fraud, and terrorist financing.

Why Answer C is Correct

PRMIA emphasizes that effective risk management requires proactive monitoring of transactions using red flags, transaction patterns, and anomaly detection systems.

This is aligned with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) regulatory requirements.

Why Other Answers Are Incorrect

Option

Explanation:

A . Having the business be a cash-only business and not report any transactions.

Incorrect - Cash-only businesses with no reporting are high-risk for financial crime.

B . The requirements to trace all transactions when they are entered into spreadsheets.

Incorrect - While transaction tracing is important, spreadsheets alone are not an effective control mechanism for financial crime.

D . Local regulations that allow a bank to not report transactions by family members of the board.

Incorrect - This would violate AML and financial crime regulations, increasing corruption risk.

PRMIA Reference for Verification

PRMIA Financial Crime and AML Risk Guidelines




Basel Committee on Financial Crime and Money Laundering

### NEW QUESTION # 28

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