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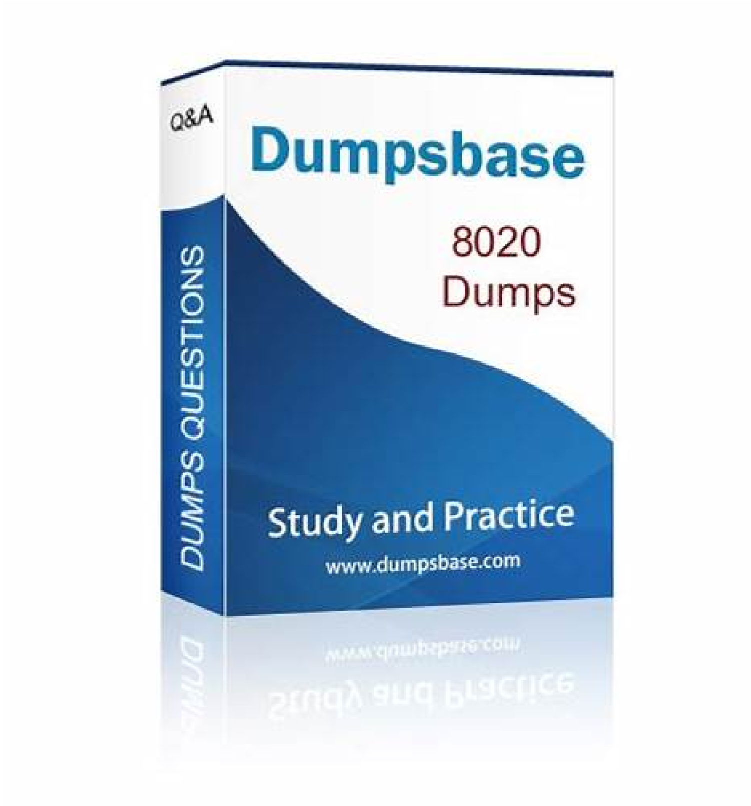

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PRMIA 8020 Exam Syllabus Topics:

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 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 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	- 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 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	- 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.

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PRMIA ORM Certificate - 2023 Update Sample Questions (Q15-Q20):

NEW QUESTION # 15
In relation to financial crime. OFAC is a definition for which organization?

- A. Office of Foreign Asset Control.
- B. Office of Foreigner and other Control.
- C. Office of Financial Asset Control.
- D. Office for Asset 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 # 16
For the Barings case study, what external event may have accelerated the discovery of the loss event?

- A. The collapse of Lehman Brothers into bankruptcy in 2002.
- B. The Kobe earthquake of January 17th 1995.
- C. The collapse of Lehman Brothers into bankruptcy m 2008.
- D. The Singapore earthquake of January 17th 1995.

Answer: B

Explanation:
Background of the Barings Case Study
The Barings Bank collapse occurred due to unauthorized derivatives trading by Nick Leeson in Singapore.
Leeson concealed losses, and his trading positions became unmanageable.
How the Kobe Earthquake Affected Barings
On January 17, 1995, the Kobe earthquake caused extreme market volatility.
Leeson's unauthorized trades were highly exposed to the Nikkei 225 index, and the earthquake triggered heavy losses.
The event accelerated the exposure of Leeson's fraudulent activities, leading to Barings' collapse.
Why Answer D is Correct
The Kobe earthquake created market turmoil, forcing Barings to confront its financial position, ultimately revealing the hidden losses.
Why Other Answers Are Incorrect
Option
Explanation:
A . The collapse of Lehman Brothers into bankruptcy in 2002.
Incorrect - Lehman Brothers collapsed in 2008, not 2002.
B . The Singapore earthquake of January 17th, 1995.
Incorrect - No significant earthquake occurred in Singapore on that date.
C . The collapse of Lehman Brothers into bankruptcy in 2008.
Incorrect - Barings collapsed in 1995, not related to Lehman Brothers' 2008 failure.
PRMIA Reference for Verification
PRMIA Case Study on Barings Bank Collapse
Basel Committee Principles on Risk Oversight and Fraud Prevention

NEW QUESTION # 17
Which of the following is not the purpose or benefit of a Risk Appetite statement?

- A. Risk management standards and resources are likely to be improved.
- B. Assists with Strategic discussions.
- C. Establishes the maximum risk that the organization can stand.
- D. The governing body articulates its expectations.

Answer: C

Explanation:
Step 1: Understanding a Risk Appetite Statement
Risk Appetite is the amount of risk an organization is willing to take to achieve its objectives.
A Risk Appetite Statement (RAS) communicates risk tolerance levels and management expectations.
Step 2: Why Option C is Incorrect
Risk Capacity (not Risk Appetite) defines the maximum risk the firm can withstand.
Risk Appetite is about willingness to take risk, not the absolute limit.
Step 3: Why the Other Options Are Correct
Option A ("Improves risk management standards") → Correct, as RAS helps define better risk management.
Option B ("Governing body articulates expectations") → Correct, as RAS is approved by the board.
Option D ("Assists strategic discussions") → Correct, as RAS guides decision-making.
PRMIA Risk Reference Used:
PRMIA Risk Appetite Framework - Differentiates between Risk Appetite and Risk Capacity.
Basel III Governance Principles - Encourages organizations to establish clear risk appetite statements.
Final Conclusion:
Risk Appetite does not establish the maximum risk the firm can withstand-that is Risk Capacity, making Option C the correct

answer.

NEW QUESTION # 18

The DORA act's full name is which of the following?

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

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 # 19

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 when disruption to a service results in not just an inconvenience to a customer, but a material cost or hardship.
- D. This is the ability of a financial system to continue to function, even in the face of significant disruption or financial shocks.

Answer: C

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 # 20
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