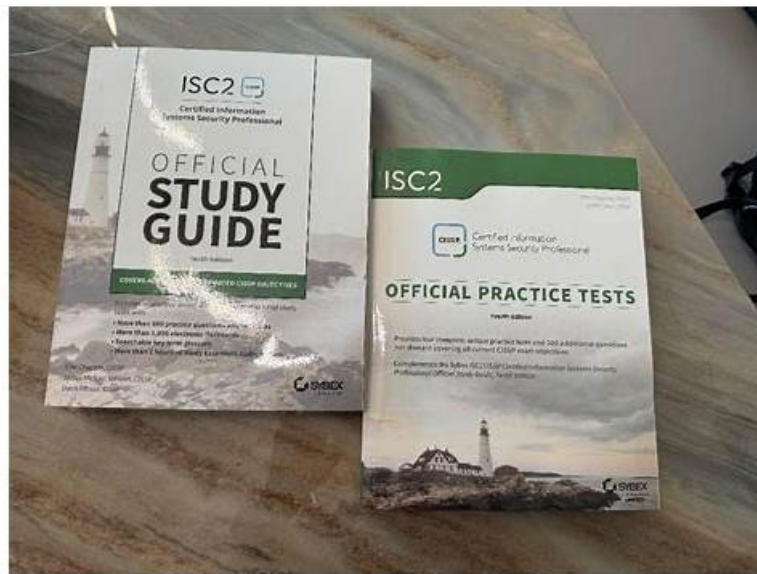


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PRMIA ORM Certificate - 2023 Update Sample Questions (Q26-Q31):

NEW QUESTION # 26

Which of the following is a correct statement about control rating scales?

- A. A control rating scale should consider both control effectiveness and control performance.
- B. They are enhanced by the use of software that includes inherent risk.
- C. A control rating scale should consider control effectiveness but not control performance.
- D. A control rating scale should consider neither control effectiveness or control performance.

Answer: A

Explanation:

Definition of Control Rating Scales

Control rating scales measure the effectiveness and performance of risk management controls.

They help organizations evaluate control strength and identify weaknesses.

Key Components

Control effectiveness → Measures how well the control mitigates risks.

Control performance → Assesses whether the control operates as designed in practice.

Why Answer C is Correct

Both effectiveness and performance are crucial for assessing control reliability.

A control may be designed effectively but fail in execution, making both factors essential.

Why Other Answers Are Incorrect

Option

Explanation:

A . They are enhanced by the use of software that includes inherent risk.

Incorrect - Software can improve ratings, but control scales are based on evaluation criteria, not just software tools.

B . A control rating scale should consider control effectiveness but not control performance.

Incorrect - Ignoring performance could lead to misjudging actual control reliability.

D . A control rating scale should consider neither control effectiveness nor control performance.

Incorrect - This would render the control rating scale useless.

PRMIA Reference for Verification

PRMIA Governance and Control Framework

Basel Operational Risk Management Guidelines

NEW QUESTION # 27

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

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

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 # 28

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

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

Answer: C

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 # 29

In relation to the template for writing policy documents, which one of the following pairings of requirements is correct? A well designed policy will include:

- A. A list of acceptable fonts and margin types.
- B. To whom the policy applies to and how an additional management report should be allocated to.
- C. A list of exceptions for the family of board members.
- D. To whom and in what form exceptions should be sought and the general exemptions e.g. areas to which the policy does not apply

Answer: D

Explanation:

Step 1: Key Elements of a Well-Designed Policy Document

A well-designed policy should include:

Scope - Who the policy applies to.

Exception Handling - How and where exceptions should be requested.

Accountability - Who is responsible for enforcement.

Step 2: Why Option C is Correct

A policy must clearly define exceptions and the process for requesting them.

It should also define areas where the policy does not apply to avoid confusion.

Step 3: Why the Other Options Are Incorrect

Option A ("List of exceptions for board members' families") → Incorrect because policies should apply consistently to all stakeholders.

Option B ("List of acceptable fonts and margin types") → Incorrect because formatting is secondary to content clarity.

Option D ("To whom the policy applies and an additional management report") → Incorrect because policy scope should not include unnecessary reports.

PRMIA Risk Reference Used:

PRMIA Policy Writing Guidelines - Defines policy structure and exception handling.

ISO 19600 Compliance Management Standard - Supports clear, well-documented policies.

Final Conclusion:

A well-designed policy clearly defines exceptions and their handling process, making Option C the correct answer.

NEW QUESTION # 30

In Operational Resilience, which of the following is not an important measure of whether a Business Service can be considered Critical?

- A. Whether a disruption to the provision of the service could threaten a firm's viability.
- **B. Whether a disruption to the provision of the service could exceed risk appetite.**
- C. Whether a disruption to the provision of the service could cause material customer detriment.
- D. Whether a disruption to the provision of the service could harm market integrity.

Answer: B

Explanation:

Step 1: Definition of a Critical Business Service in Operational Resilience A Critical Business Service is one whose failure could result in severe harm to customers, financial markets, or the firm's viability.

Regulators (e.g., Bank of England, Basel Committee, PRMIA) define three primary factors for identifying critical services:

Customer impact

Market integrity impact

Firm viability impact

Step 2: Why Option C Is Incorrect

Risk appetite is an internal business decision, not an external measure of criticality.

A service can be critical even if its disruption stays within risk appetite.

Criticality is based on external impacts, not just internal risk limits.

Step 3: Why the Other Options Are Correct

Option A ("Material customer detriment") → Correct as customer harm defines critical services.

Option B ("Harm to market integrity") → Correct as market stability is a regulatory priority.

Option D ("Threaten firm viability") → Correct as critical services often determine business survival.

PRMIA Risk Reference Used:

PRMIA Operational Resilience Framework - Defines criteria for critical business services.

Basel Committee Operational Risk Guidelines - Highlights customer, market, and firm viability as resilience factors.

Final Conclusion:

Risk appetite is an internal benchmark, not a measure of critical service designation, making Option C the correct answer.

NEW QUESTION # 31

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