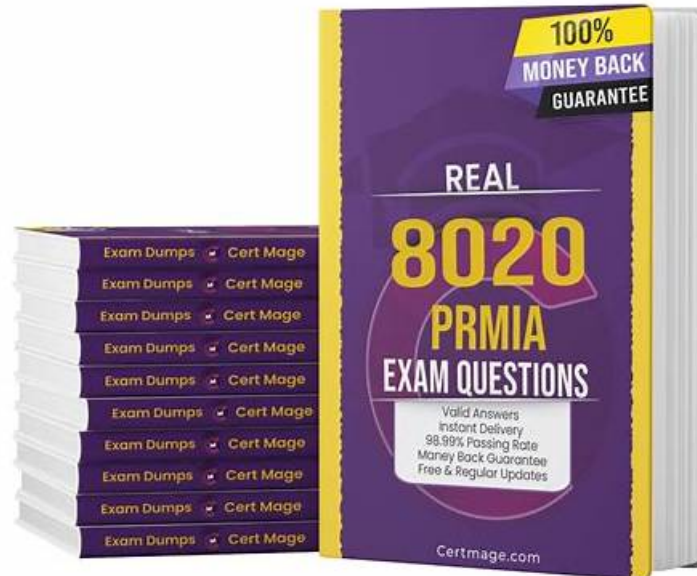


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PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> • 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 2	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 4	<ul style="list-style-type: none"> • 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 (Q31-Q36):

NEW QUESTION # 31

For the National Australia Bank - FX Options case study, large and unusual transaction activity was a concern for what reason?

- A. Complex structured transactions aided in the smoothing of losses.
- B. Deep-in-the-money options aided in the smoothing of losses.
- C. Deep-in-the-money options and other complex structured transactions aided in the smoothing of profits and losses.
- D. Deep-in-the-money options and other complex structured transactions aided in the smoothing of losses.

Answer: C

Explanation:

The National Australia Bank (NAB) FX Options Case Study is a well-known example of operational risk, fraud, and governance failure.

What Happened?

Traders engaged in unauthorized foreign exchange (FX) options trading, using deep-in-the-money options and other complex instruments.

They manipulated profits and losses to smooth earnings and mislead risk managers and auditors.

Why Answer C is Correct

The traders smoothed both profits and losses to avoid detection and ensure continued trading bonuses.

This aligns with PRMIA's Operational Risk Management Guidelines, which highlight that hidden trading losses and smoothing techniques increase financial crime risk.

Why Other Answers Are Incorrect

Option

Explanation:

A . Complex structured transactions aided in the smoothing of losses.

Incorrect - Smoothing occurred with both profits and losses, not just losses.

B . Deep-in-the-money options and other complex structured transactions aided in the smoothing of losses.

Incorrect - Profits were also manipulated, making this answer incomplete.

D . Deep-in-the-money options aided in the smoothing of losses.

Incorrect - This focuses only on deep-in-the-money options and ignores other structured transactions involved in the fraud.

PRMIA Reference for Verification

PRMIA Fraud and Risk Management Case Studies

Basel Principles on Market Risk and Internal Control Failures

NEW QUESTION # 32

Confidence Accounting can be defined as:

- A. An approach that encourages companies and audit firms to stop using figures and maths.
- B. An approach that encourages companies and audit firms to have diverse boards.
- **C. An approach that encourages companies and audit firms to use ranges, rather than discrete numbers, for major accounting entries.**
- D. An approach that encourages companies and audit firms to use regular statements in their AI software.

Answer: C

Explanation:

Definition of Confidence Accounting

Confidence Accounting challenges traditional accounting by introducing probability distributions and ranges rather than fixed numbers for financial reporting.

This approach improves transparency and risk awareness by acknowledging uncertainty in financial figures.

Why Answer B is Correct

Encourages using ranges (confidence intervals) instead of discrete values to better reflect uncertainty.

Used in risk-sensitive industries where financial estimates vary due to external factors (e.g., credit risk, market fluctuations).

Why Other Answers Are Incorrect

Option

Explanation:

A . An approach that encourages companies and audit firms to have diverse boards.

Incorrect - Board diversity is unrelated to Confidence Accounting

C . An approach that encourages companies and audit firms to use regular statements in their AI software.

Incorrect - AI may use probability models, but Confidence Accounting is an accounting methodology, not an AI approach.

D . An approach that encourages companies and audit firms to stop using figures and maths.

Incorrect - Confidence Accounting still relies on mathematical models; it does not eliminate numerical analysis.

PRMIA Reference for Verification

PRMIA Financial Risk Reporting Standards

IFRS (International Financial Reporting Standards) Guidelines on Probability-Based Accounting

NEW QUESTION # 33

Which of the below is a definition of climate risk?

- A. Climate risk refers to the growing impacts of credit risk on the business environment.
- B. Climate risk refers to change in the business climate during a recession.
- C. Climate risk has been moved out of all risk taxonomies due to international agreement.
- **D. Climate risk refers to the growing impacts that businesses and our overall society may face due to climate change.**

Answer: D

Explanation:

Step 1: Definition of Climate Risk

PRMIA and global financial regulators define climate risk as the financial, operational, and societal risks arising from climate change.

Climate risks impact businesses through physical risks (e.g., floods, wildfires) and transition risks (e.g., regulatory changes, carbon pricing).

Step 2: Why the Other Options Are Incorrect

Option A ("Climate risk has been moved out of all risk taxonomies due to international agreement") Incorrect because climate risk is now a central part of risk taxonomies, as emphasized by PRMIA, Basel III, and TCFD.

Option B ("Climate risk refers to the growing impacts of credit risk on the business environment") Incorrect because credit risk is just one aspect of climate risk, not the full definition.

Option C ("Climate risk refers to change in the business climate during a recession") Incorrect because climate risk is about environmental change, not economic cycles.

PRMIA Risk Reference Used:

PRMIA Climate Risk Guidelines - Defines climate risk as a financial and societal risk due to climate change.

TCFD (Task Force on Climate-Related Financial Disclosures) - Outlines regulatory expectations for climate risk management.

Final Conclusion:

Climate risk involves physical and transition risks from climate change, making Option D the correct answer.

NEW QUESTION # 34

Which of the following is not the purpose or benefit of a Risk Appetite statement?

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

Answer: B

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 # 35

For credit risk losses containing operational risk elements that have been historically included in an organizations' credit risk database how should the loss amount be treated?

- **A. The loss amount is split into credit and operational risk components.**
- B. The entire loss amount is treated as operational risk.
- C. The entire loss amount is treated as credit risk
- D. The entire loss amount is treated as credit risk, but the loss is entered as a memorandum within the operational loss database and not used for capital modeling purposes.

Answer: A

Explanation:

Understanding Credit Risk and Operational Risk Overlap

In some cases, credit risk losses contain elements of operational risk, such as fraud, documentation errors, or IT failures affecting credit transactions.

Basel II and III frameworks require institutions to distinguish between pure credit risk losses and operational risk components within those losses.

Treatment of Losses

The credit-related portion is accounted for under credit risk capital calculations.

The operational risk portion (e.g., fraud-related losses) should be classified separately and included in operational risk databases for risk measurement.

Why Answer C is Correct

Basel III and PRMIA recommend a clear split between credit risk and operational risk components to ensure accurate risk modeling.

If operational risk elements are ignored, an organization may underestimate its true operational risk exposure.

Why Other Answers Are Incorrect

Option

Explanation:

A . The entire loss amount is treated as credit risk.

Incorrect - This ignores operational risk components that should be accounted for separately.

B . The entire loss amount is treated as operational risk.

Incorrect - Credit risk losses are typically dominant in lending-related losses and should not be fully classified as operational risk.

D . The entire loss amount is treated as credit risk, but the loss is entered as a memorandum within the operational loss database and not used for capital modeling purposes.

Incorrect - The operational risk portion must be considered for capital modeling, not just recorded as a memo.

PRMIA Reference for Verification

Basel II & III Guidelines on Credit and Operational Risk Integration

PRMIA Operational Risk Framework

NEW QUESTION # 36

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