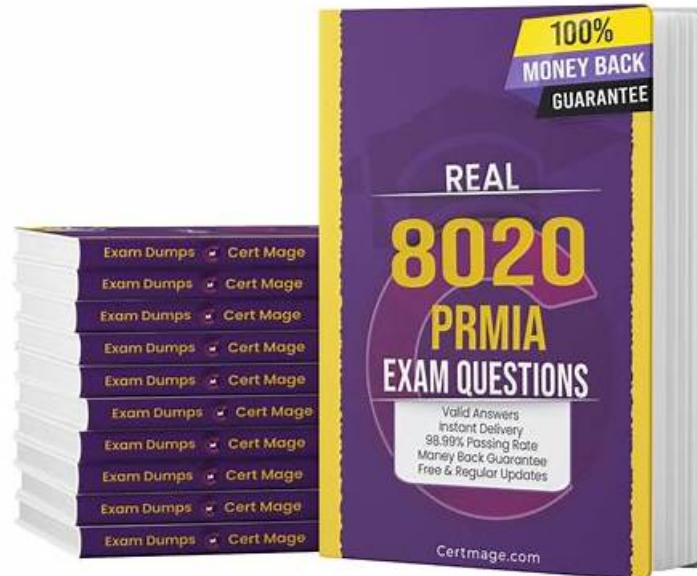


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PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 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	• 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	• 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.
Topic 6	• 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.

PRMIA ORM Certificate - 2023 Update Sample Questions (Q19-Q24):

NEW QUESTION # 19

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

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

Answer: D

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

NEW QUESTION # 20

What are some of the properties of Bottom-Up KRIs?

- A. Selected by local management: tied to internal loss events at the legal entity, country, business and / or product level, reported daily, weekly or monthly.
- B. Seated by senior management: tied to internal loss events at the legal entity, country, business and / or product level, reported daily, weekly or monthly.
- C. Are not used due to changes in regulations.
- D. Selected by local management, based on key controls or weaknesses identified by audit reports, reported on quarterly.

Answer: A

Explanation:

Definition of Bottom-Up KRIs

Bottom-Up Key Risk Indicators (KRIs) are identified at the operational level, focusing on localized risks within business units. They are tied to actual internal loss events and reported frequently (daily, weekly, or monthly) to capture ongoing trends.

Key Properties of Bottom-Up KRIs

Selected by local management → Ensures relevance to specific business areas.

Tied to internal loss events → Helps in tracking risk patterns within specific legal entities, countries, or business units.

Reported frequently → Allows for timely risk detection and mitigation.

Why Answer D is Correct

Bottom-up KRIs focus on localized risk exposure and are monitored frequently to track operational changes.

Why Other Answers Are Incorrect

Option

Explanation:

A . Seated by senior management: tied to internal loss events at the legal entity, country, business, and/or product level, reported daily, weekly, or monthly.

Incorrect - Senior management sets top-down KRIs, while bottom-up KRIs are managed locally.

B . Selected by local management, based on key controls or weaknesses identified by audit reports, reported quarterly.

Incorrect - While audit reports are useful, bottom-up KRIs are based on loss events, not just audit findings. Quarterly reporting is too infrequent.

C . Are not used due to changes in regulations.

Incorrect - Bottom-up KRIs remain essential despite regulatory changes.

PRMIA Reference for Verification

PRMIA Risk Indicator Best Practices

Basel Committee's Risk Measurement and Reporting Guidelines

NEW QUESTION # 21

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

- A. Output
- B. Governance
- 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 # 22

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

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

Answer: C

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 # 23

Internal loss data (ILD) consists of what kind of data?

- A. It consists of near miss operational loss incidents of a bank.
- **B. It consists of historical operational loss incidents of a bank.**
- C. It consists of scenario data developed to calculate the future operational loss incidents of a bank.
- D. It consists of the Key Risk Indicators of a bank.

Answer: B

Explanation:

Definition of Internal Loss Data (ILD)

Internal Loss Data (ILD) refers to historical records of actual operational losses incurred by a bank.

These losses are used for risk assessment, capital calculations, and trend analysis under Basel III's Operational Risk Framework.

Key Characteristics of ILD

Captures actual past loss events, such as fraud, system failures, and compliance breaches.
 Supports the identification of risk trends and weak control areas.
 Used for operational risk capital modeling, along with external loss data and scenario analysis.
 Why Other Answers Are Incorrect

Option

Explanation:

A . It consists of near miss operational loss incidents of a bank.

Incorrect - ILD captures actual losses, while near misses are reported separately.

C . It consists of the Key Risk Indicators of a bank.

Incorrect - KRIs are forward-looking risk metrics, while ILD focuses on historical data.

D . It consists of scenario data developed to calculate the future operational loss incidents of a bank.

Incorrect - ILD is historical, whereas scenario data is used for predictive analysis.

PRMIA Reference for Verification

Basel III & PRMIA Operational Risk Data Framework

PRMIA Risk Management Standards for ILD

NEW QUESTION # 24

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