

International Diploma in Risk Management Application for Non-standard Exemption



Leading the risk profession

For office use only

Date received:

Ackn. date:

EDU:

Membership number:

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PLEASE REFER TO THE GUIDANCE NOTES ON THE REVERSE OF THIS FORM BEFORE COMPLETING YOUR APPLICATION

1 Section 1 – Personal details

Title: Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Dr <input type="checkbox"/> Prof <input type="checkbox"/> Other <input type="checkbox"/>	
Family name:	Home address:
First names:	
Date of birth: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Town:
Email:	County/State:
Mobile:	Postcode:
Telephone:	Country:

2 Section 2 – Business details

Employer name:	Address:
Job title:	Town:
Email:	County/State:
Telephone:	Postcode:
	Country:

3 Section 3 – Exemption Request

I am applying for exemption from the following modules: Please tick (✓)

Level 1	Level 2
Principles of Risk	Architecture, Engineering & Construction
Risk and Organisations	Business Continuity & Crisis Management
Risk Decisions	Environmental Risk
Risk Leadership	Financial Services
Risk Solutions	Governance
	Information Risk
	Public Sector

4 Section 4 – Evidence

For each Non-standard Exemption claimed I enclose the following:

- the relevant cross reference table for each module (see Appendix 1)
- a copy of the syllabus for the qualification that supports my exemption application
- a copy of my certificate confirming successful completion of my qualification(s)
- the exemption fee

5 Section 5 – Fees and Payment

Please note that **FULL** payment must accompany this form.

I wish to make payment of the following fees:

FEES PAYABLE	QUANTITY	AMOUNT
Non-standard Exemption fee, per module		£135
TOTAL		

6 Section 6 – Payment method

Please select (a), (b), (c) or (d)

(a) Bank transfer

Bank transfer - Please ensure that your name is quoted as a reference

IRM Bank transfer details

Bank name: Lloyds TSB

Sort code: 30-93-23

Account number: 00748112

Account holder's name: Institute of Risk Management

Branch: Fenchurch Street Branch

IBAN no: GB46LOYD30932300748112

Swift code: LOYDGB21009

(b) Cheque

Cheque attached

Cheque to follow

(c) Credit card

Payment by credit card

Please debit my Visa/Mastercard* for:

£

Name of cardholder:

Card number:

Valid from:

Expires:

*Delete card which does not apply

Please note that we will need to contact you by telephone to obtain your three digit security number. Please provide a contact telephone number.

(d) Invoice

Please tick (✓) if you require an invoice to be sent to your employer. A copy will also be sent to you for your records.

Purchase Order Number

7 Section 7 – Declaration

I certify that the information supplied with this form in support of my exemption application is correct.

Signed _____ Date _____

APPLICATION GUIDANCE NOTES

We have prepared these guidance notes to help you with your exemption application. Please read them before completing your application form as any errors may delay your application.

EXEMPTION POLICY

IRM operates an exemption scheme that offers students recognition for other relevant academic or professional qualifications/awards that they may hold. This policy outlines the requirements for exemptions to be offered.

ROUTES TO EXEMPTIONS

There are two types of exemption - Standard and Non-standard, and there are two separate application forms. Please ensure that you complete the correct form.

Standard Exemptions

Standard exemptions are where the Institute has previously evaluated qualifications/awards and has determined that such qualifications/awards cover the relevant subject matter and have been tested to a level equivalent to that of the IRM Diploma.

A list of the current available Standard exemptions can be found on the IRM website - <http://www.theirm.org/Qualifications/dipExemptions.html>

Non-standard exemptions

If you hold a qualification/award which is not shown on the Standard exemptions table, but which you feel matches the subject matter and was tested to a level equivalent to the IRM Diploma, you may apply for a Non-standard exemption.

Students applying for a Non-standard exemption on the basis of another qualification held must provide evidence that they have covered 80% of the syllabus for the Diploma module from which they are seeking exemption.

ELIGIBILITY FOR EXEMPTION

Exemptions are a concession and are awarded at the discretion of IRM. There is no automatic entitlement to exemptions. Where IRM determines that a qualification does not contain sufficient relevant coverage, no exemptions will be awarded.

Where IRM is unfamiliar with an international qualification or the awarding institution, the advice of UK NARIC will be sought. Where UK NARIC is unable to comment on an institution, IRM reserves the right to not award exemptions on the basis of that qualification.

All exemptions are granted on a module by module basis on the basis of completed qualifications. IRM does not award exemptions for exemptions.

Students who have previously failed an examination for a Diploma module are not permitted to subsequently submit an exemption application.

Standard exemption applications are only eligible where the qualification/award has been obtained in the last ten years unless the application is accompanied by a letter of good standing from the professional body who awarded the qualification. This letter should confirm that your knowledge, understanding and experience are up to date.

WHEN TO APPLY

Applications for Standard exemptions must be made at the same time as you enrol as a student member. IRM will only confirm eligibility for exemptions once your student registration has been completed.

Applications for Non-standard exemptions may be made at any time.

SUPPORTING DOCUMENTATION

All exemption applications must include a copy of the certificate confirming successful completion of an academic award/ professional qualification, or a letter from the awarding body confirming the date of completion of the qualification and modules passed.

In addition, if you are applying for a Non-standard exemption you must complete the qualification assessment table which cross references the relevant elements of your qualification/award to the Diploma syllabus.

An assessment table for each module must be completed for each exemption sought. The assessment tables can be found at Appendix 1 and Appendix 2 of the application form. They have already been populated with the module syllabus. Please remember to put your name at the top of each sheet.

If your original certificates were not issued in English, then you must submit certified translations of all documents together with copies of the original language documents. Any document which has been translated into English must be certified as an "Accurate translation of the original language documents" by someone who is fluent in both languages and who is not related to the applicant.

FEES

An exemption fee of £90 is charged for each individual module from which you are claiming a standard exemption. If you are applying for a Standard exemption from all modules of Level 1 then a reduced rate of £270 is payable. The Non-standard exemption fee is £135 per module.

ASSESSMENT OF EXEMPTION APPLICATIONS

All Standard exemptions will be acknowledged and confirmed within two weeks of receipt.

Non-standard exemptions will be reviewed by IRM's Exemptions Panel and candidates will normally be notified of the outcome within one month of their application.

The decision of IRM's Exemptions Panel is final.

When you have completed your application form please send it to:

SUBMISSION

Member and Student Services
The Institute of Risk Management
6 Lloyd's Avenue
London
EC3N 3AX

www.theirm.org

OR email it to: studentqueries@theirm.org

Appendix 1

Non-standard Exemption Assessment Tables

Applicants Name:

Module 1 Principles of Risk

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Risk: an introduction Definitions of risk and affiliated concepts</p>	
<p>A modern understanding of risk Risk and affiliated concepts with an emphasis on</p> <ul style="list-style-type: none"> • cultural and psychological dimensions • the objective, scientific nature of those concepts 	
<p>Risk issues, problems and challenges to several subjects related to risk and its meaning to modern organisations. The concept of a "risk society". Is risk really a manageable thing.</p>	
<p>The interconnection of risks within an organisation</p>	
<p>A short history of risk management. The practice of risk management with a focus on the factors that have driven its evolution.</p>	
<p>Risk management: the modern scene. The practice of risk management with reference to its modern characteristics and current developments.</p>	

Appendix 1

Non-standard Exemption Assessment Tables

Applicants Name:

Module 2 Risk and Organisations

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Understanding the risk environment Regulatory environment; legal sensitivity; the effect of licensing and other constraints on business. Especially hazardous activities (e.g. construction, healthcare, transport). Environmental factors; weather, pollution risks, political stability. Brand risk issues Understanding how these issues drive the “risk emphasis” in an organisation.</p>	
<p>Organisational structures and their impact on risk management: Centrally controlled versus diversified organisations. The role of the centre in establishing risk management responses and in setting risk appetite and risk tolerance. Culture of devolution of responsibility with accountability.</p>	
<p>Risk Governance: How risk management functions are positioned with organisations; reporting lines; Chief Risk Officer (CRO) function; terms of reference for risk/audit and other teams. How all aspects of risk are managed in organisations – risk committees, risk roundtables. How corporate governance requirements motivate directors towards risk management. Role of shareholders in influencing risk management. Importance of risk reporting, internally up through and across organisations and externally to stakeholders.</p>	
<p>Acceptance of risk in organisations: How risk appetite drives an organisation’s response to risk. What characterises an organisation’s approach to the tolerance, aversion and appetite for risk. National cultures and their influence on the risk profile of an organisation. Business strategies in transferring and avoiding risks. How contingency planning, crisis management and recovery planning play their part in managing risk</p>	

Appendix 1

Non-standard Exemption Assessment Tables

Applicants Name:

Module 3 Risk Decisions

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Decision making. Decision theory and decision making strategies.</p>	
<p>Decision makers, risk thinking and decision making: Decision makers' predispositions (personality, background, gender, values, attitudes, beliefs, education and experience) and their impact on the risk management process, risk decisions and behaviour.</p>	
<p>Risk problem structuring and the creation of risk information and knowledge: Risk identification, estimation, evaluation and analysis. Quantitative and qualitative methods and techniques.</p>	
<p>Using technology to support risk decision making: How technology (specifically databases, spreadsheets, decision support and business intelligence software, and specific risk-decision software) can enable the risk management process.</p>	
<p>Critical risk thinking and improved risk decision-making: The outputs of the risk management process and sub processes. The challenges of communicating risk information to a range of organisational stakeholders for a variety of purposes.</p>	

Appendix 1

Non-standard Exemption Assessment Tables

Applicants Name:

Module 4 Risk Leadership

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Strategic management and risk leadership in overview: The formal strategic management process comprising: mission statement, external and internal analysis, strategy formulation and implementation, and strategic control.</p>	
<p>Understanding the strategic environment The SWOT analytical approach and contrasting the analyses of strengths, weaknesses, opportunities, and threats to formal risk analysis. Scenario planning and its potential advantages.</p>	
<p>Corporate governance: Different approaches to risk analysis and risk management:</p> <ul style="list-style-type: none"> • a multinational finance perspective • an international business perspective • an integrative risk management perspective • a strategic exposure perspective 	
<p>Strategic management processes: Strategic controls in the context of management information systems and benchmarking.</p>	
<p>Risk management frameworks: Strategic flexibility and real options perspectives in strategic decision making.</p>	
<p>Strategic management in action: Alternative views on the strategy formation process:</p> <ul style="list-style-type: none"> • emergent strategy and autonomy • lower level development efforts and resource commitments • participatory and dispersed decision making 	
<p>Strategic management and risk management a closer look: Strategic response capabilities and responsive organisations.</p>	
<p>Strategic management and risk management - an even closer look: Risk management rationales and the risk return relationship.</p>	
<p>Strategic management challenges: Integrating risk management and strategic management.</p>	
<p>Risk leadership and ethics: Challenges arising from ethical dimensions of strategy, governance and risk management</p>	

Appendix 1

Non-standard Exemption Assessment Tables

Applicants Name:

Module 5 Risk Solutions

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Structured approaches to managing risk: The business benefits associated with adopting a proactive and structured approach to managing organisation risks. How an organisation implementing an enterprise-wide approach to managing risk needs to adopt a range of techniques to address specific risks. The consequences of not managing risks successfully; the impact of significant organisational threats and the failure to seize significant business opportunities.</p>	
<p>Risk management strategies: Potential strategies for managing risk including resilience, flexibility, robustness and controls. The benefits and limitations of each alternative strategy. An understanding of where regulatory pressures such as Basel II, Solvency II, Sarbanes Oxley etc. impose constraints on an organisation in terms of the approaches available.</p>	
<p>Internal controls: The fundamental purpose of internal controls and how a sound system is established. How controls provide reasonable assurance regarding the effectiveness of organisational operations, procedures and compliance with external regulatory requirements.</p>	
<p>Hierarchy of risk responses: A range of potential risk responses and why these fit into a natural hierarchy. Consideration of where a single possible response to a specific risk may not be possible. How risk responses need to be tailored to each risk issue.</p>	
<p>Eliminate and control risk: How strategies associated with eliminating risk at source are implemented by reference to concepts such as 'inherent safety' and learning from other organisations' mistakes. How strategies associated with modifying the probability of occurrence of outcomes are developed by reference to a range of approaches including:</p> <ul style="list-style-type: none"> • Risk Control as applied to property loss control, fire safety and physical security • Health, safety and environmental management • Financial fraud risk management • IT security risk management • Portfolio management of opportunities (private equity portfolios, pharmaceutical product pipelines) <p>How strategies associated with modifying the consequences of events that occur, are developed by reference to a range of approaches including:</p> <ul style="list-style-type: none"> • Crisis management and communication • Business continuity management 	
<p>Risk financing: How strategies associated with transferring the consequences of events are developed by reference to a range of approaches including:</p> <ul style="list-style-type: none"> • Contractual risk transfer • Outsourcing of services • Insurance • Securitisation and catastrophe bonds • Derivatives and treasury risk management solutions • Blended solutions such as risk retention and alternative risk financing (ARF) <p>The mechanisms of application as well as the strengths and limitations of each.</p>	

Appendix 1

Non-standard Exemption Assessment Tables

Applicants Name:

Module 5 Risk Solutions continued

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Managing uncertainty and capturing opportunities: How strategies associated with developing resilient and flexible organisations are devised by reference to a range of approaches, including information system networks. How strategies associated with seeking out risk are developed in particular with reference to deriving business benefit and opportunities from operating with high levels of risk. Consider issues such as:</p> <ul style="list-style-type: none"> • Managing organisational change • Corporate social responsibility • Evaluating merger and acquisition opportunities 	
<p>Risk management decisions: How to evaluate a range of potential risk responses including an introduction to the use of cost / benefit analysis techniques. An understanding of how an organisation managing a range of enterprise risks needs to adopt techniques capable of facilitating management decision making when resources available to manage risks are finite.</p>	
<p>Risk management programmes: How the range of risk responses reviewed to date can be brought together within an overall risk management programme. The different elements of a risk management system (policy, objectives, roles and responsibilities, risk assessment, risk controls, monitoring, auditing and reporting) and how these are implemented in practice. How an organisation can implement a risk management programme. Ways of sustaining the development of a risk management programme over time including techniques such as continuity improvement.</p>	
<p>Risk management culture: The cultural aspects of implementing a risk management programme including how to select approaches that are appropriate to a particular organisation's culture. How to translate a risk management policy and strategy into a series of medium term (3-5 years) risk management objectives and hence implement a risk management improvement programme. An understanding of what can happen if a risk management programme is not adapted to an organisation's culture. How to manage and monitor a risk management improvement programme across a large or complex organisation. The need to develop and embed risk management skills and understanding in the organisation to support the implementation of a risk management programme. The concept of a 'learning organisation'. The value of monitoring and auditing programme progress as a way of evaluating the effectiveness of risk responses and encouraging continuous improvement.</p>	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Risk Management in Architecture Construction and Engineering

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Mapping risk management to the architecture, engineering and construction processes This unit provides an overview on how and where risk management links into the 'construction' process</p>	
<p>Human Elements This unit explains how risk management relies on people and the understanding of people; how risk management is effectively a change management process; how people's perceptions and their attitude to risk and risk management affect the effective implementation of the process; how commitment can really make a difference; risk ownership; and who is responsible for the effective implementation of risk management</p>	
<p>Proper planning prevents poor performance This unit underlines the need to properly plan for the effective implementation of the risk management process through the life of a venture; emphasises the use of objectives as a guide to the risk management process and as a way of staying on track, taking into account scope and brief, value management, and relevant constraints and assumptions</p>	
<p>Identification and qualitative assessment of risks This unit looks at the common identification techniques; the use of structured naming conventions (especially cause, risk and effect); the testing of assumptions; when identification should take place in construction and engineering process; and the use of categories. It also considers the use of specific rating scales to help put a measure of objectivity into subjective assessments. This includes an understanding of what inherent, gross, current, target, post, residual or net ratings are and when is the right time to use them. Finally, it considers the use of risk registers, what data should be captured and what formats can be used.</p>	
<p>The quantitative assessment of risk This unit considers the use of quantitative techniques for the evaluation of risk. It introduces probabilistic techniques such as stochastic simulation (e.g. Monte Carlo analysis) and explains their contribution and appropriate use in dealing with uncertainty. The unit considers what risks should be priced; what is the difference between discrete contingency and uncertainty pricing; how to use figures that are useful and meaningful in quantifying risk; and how to understand and use the information that is produced.</p>	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Risk Management in Architecture Construction and Engineering continued

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Responding to risk This unit considers the appropriate responses to risks, both threats and opportunities; when and how risk should be allocated and which parties should be given ownership. The role of different procurement routes is examined, as well as how contracts allocate and deal with risk as one of their primary functions. Particular consideration is given to the treatment of risk during the tender / proposal period. It also considers what insurances are typically available and what they mean, both in terms of procuring the insurance and the ability to claim on them. Finally, key risk indicators are considered and their use in helping to measure the success of planned actions.</p>	
<p>Risk and the project structure: procurement and supply chains This unit starts by considering procurement. The role and rationale of different procurement options is examined, and as part of this particular consideration is given to the basis of the financing of AEC ventures. Finally, the ever-increasing phenomenon of outsourcing, and the importance of supply chains is considered, since supply chain risk is an important, yet often ignored element in risk management.</p>	
<p>The 'Management' in risk management This unit explains what needs to be reviewed, monitored and reported; how to sustain the risk management process throughout the life of the project; how risks can be escalated; what needs to be included in End Life Forecasts; how risk contingency drawdown procedures can be used; how risk management is an integral part of decision making; and how feedback can make a difference.</p>	
<p>Other risk related issues This unit reviews other issues to be considered, such as: the need for business continuity, emergency response, health and safety, environmental management, reputation management, and other related issues.</p>	

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Business Continuity and Crisis Management

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Introduction, overview and context</p> <ul style="list-style-type: none"> This unit tracks the development of risk management from its roots of origin to modern practice. It provides risk related definitions and sets the theme of risk management, business continuity and crisis management as part of good governance and business management. 	
<p>Stakeholders</p> <ul style="list-style-type: none"> This unit recognises the wide range of the stakeholders in the organisation and positions their importance, their roles and their needs in resilience management. It sets the wider scene for the risk assessments, the business impact analyses and the recovery planning subjects that are covered in later chapters. 	
<p>Governance, good practice, standards, regulation and the law</p> <ul style="list-style-type: none"> This unit looks at governance, good practice, standards, regulation and the law in the risk management framework and explores each subject in sufficient detail to appreciate the position of these in terms of business continuity and crisis management. 	
<p>Culture, strategy, performance, risk and business continuity</p> <ul style="list-style-type: none"> This unit explores how risk management, business continuity and crisis management can be embedded as part of good management practice and also it's positioning in the wider strategic and operational processes. 	
<p>Getting started</p> <ul style="list-style-type: none"> This unit discusses how best to engage the Board in appreciating the need for business continuity and crisis management and embedding them throughout an organisation. The unit introduces the business continuity and crisis management cycle and compares and contrasts this to the risk management cycle. 	
<p>Introduction to the business impact analysis</p> <ul style="list-style-type: none"> This unit will enable students to understand the role, players and ownership of a business impact analysis (BIA) within the business continuity management process. It in particular studies the need for consistency and clarity of objectives, and clear, measured communication of risk issues. 	
<p>The business impact analysis: A hitch-hikers guide</p> <ul style="list-style-type: none"> This unit discusses practical considerations when moving forward to deliver a BIA and the options to obtain information and gain trust in the balanced picture being developed. It considers some options in respect of tools that can be used to present risk concepts in a clear and concise way ready to aid decision making. 	
<p>Application and uses of the business impact analysis</p> <ul style="list-style-type: none"> This unit illustrates the wider role and the practicalities of the BIA by reference to individual risks. 	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Business Continuity and Crisis Management continued

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Technology exposures and continuity</p> <ul style="list-style-type: none"> • There are special issues and exposures around the technological services to an organisation. This unit considers organisational dependencies and interdependencies of centralised computer services, distributed systems, communications and end user equipment. • It discusses the development of technological continuity plans, often called IT Disaster Recovery Plans, that will meet urgent and crucial operational needs should normal technology services be interrupted. 	
<p>Dependency management: supplier management, outsourcing and business support</p> <ul style="list-style-type: none"> • This unit explores the implications of supplier risk management and reviews issues in relation to replacing suppliers that suffer loss or disruption. • It examines, with the use of case studies, the implications of single-sourced critical materials and components in production and supply-chain processes. • It discusses business continuity management integration in supplier and outsourcing risk management activities. 	
<p>Opportunities and other applications for business continuity principles and tools</p> <ul style="list-style-type: none"> • This unit considers the principles established and the tools that have been created in the business continuity field and recognises, by considering individual exposures, where these can be used elsewhere in the organisation. 	
<p>The people factor</p> <ul style="list-style-type: none"> • This unit looks at the issues associated with people and business continuity and crisis management and considers the people success factors in responding to disasters. 	
<p>The value of insurance when facing potentially catastrophic risk</p> <ul style="list-style-type: none"> • This unit considers the value and myths of insurance products from the viewpoint of the critical or catastrophic risks carried by an organisation. • It identifies in particular where these insurance products do not provide protection for the business continuity needs of an organisation 	
<p>Communications</p> <ul style="list-style-type: none"> • This unit examines the crucial role of communication as part of reputation and brand management. • It considers the importance of effective communications during the business continuity and crisis management cycle and also during the disaster invocation and recovery processes. 	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Business Continuity and Crisis Management continued

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Emergency and governmental services</p> <ul style="list-style-type: none"> Emergency Services and other Governmental Departments play an enormous role in disaster management and business continuity. Organisations need to understand their roles, powers and objectives. This unit considers these areas and the opportunities open to and challenges faced by public authorities throughout their management of a business-damaging incident that has occurred. 	
<p>Rehearsals and exercising of plans and risk decision making</p> <ul style="list-style-type: none"> This unit discusses the importance of establishing as much credibility as is possible in business continuity and crisis management by use of rehearsal training and exercising of people and the resources that are expected to be used. It considers guides and standards that are available in this area, their use as benchmarking tools, as well as their value and limitations. 	
<p>Maintenance, benchmarking, assurance and audit</p> <ul style="list-style-type: none"> This unit explains the important issues of benchmarking tools and it discusses quality assurance and compliance in the context of business continuity management. 	
<p>Developing a business continuity plan – putting theory into practice</p> <ul style="list-style-type: none"> This unit examines the purpose of a business continuity plan and explains its components. 	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Environmental Risk

IRM Syllabus	Referenced syllabus from completed qualifications
Understanding the environmental risk environment.	
What is (commercial) environmental risk? (base, intermediate and strategic level)	
So what is commercial environmental risk? (strategic level).	
A hypothetical model of the development and growth of the environmental risk and liability risk concept over geography and time (strategic level)	
The commercial migration of the environmental risk concept (strategic level).	
Environmental risk drivers (base and intermediate level).	
The role of the corporate environmental risk manager in environmental risk management or environmental risk management – is NOT about saving the earth (strategic level)	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Environmental Risk continued

IRM Syllabus	Referenced syllabus from completed qualifications
Internal sources and resources (base level).	
The use of external consultants and advisors (base level)	
Environmental risk within the context of environmental insurance, alternative risk finance / transfer and self insurance (including captive insurance): past and future trends (base level).	
Environmental insurance (base level).	
Environmental risk management and insurance in a merger and acquisition situation (intermediate and strategic level).	
Environmental risk and the economic cycle beyond 2008(?) (strategic level).	
Polluted property risk – a 360 degree approach to contaminated land, its remediation and the sustainable communities of our future and their predictive role in strategic environmental risk management (base, intermediate and strategic level).	

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Financial Services

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Background to the financial services sector</p> <ul style="list-style-type: none"> • Explains what we mean by financial services and why the sector is important to the global economy • Provides a background to the development of the banking and insurance industries and the importance of risk taking within the sector • Explains the interconnected nature of global financial markets 	
<p>Key concepts in financial risk management</p> <ul style="list-style-type: none"> • Examines the key financial and statistical techniques that underpin risk management in the financial services industry, such as value at risk (VaR) and Monte Carlo simulations • Describes the importance of financial and non-financial quantification • Outlines the concept of economic capital and other methodologies such as scenario analysis and stress testing • Briefly considers the application of financial risk techniques in asset management and hedge fund businesses as well as to other, non-financial, businesses (e.g. trading desks in energy firms) 	
<p>Operational risk in financial services</p> <ul style="list-style-type: none"> • Outlines the key sources of operational risk in financial services: <ul style="list-style-type: none"> o people o processes o systems o external events • Describes common approaches used to identify, monitor and control key operational risks, explores quantitative techniques and the importance of analysis of historic loss and near miss data 	
<p>Sources and approach to risk in banks</p> <ul style="list-style-type: none"> • Explains key sources of risk within the retail and wholesale banking industry • Considers common approaches to the identification, assessment and control of key risks including: <ul style="list-style-type: none"> o credit risk o market risk o operational risk o liquidity risk 	
<p>Development of the regulatory framework for banks</p> <ul style="list-style-type: none"> • Sets the context for the role of regulation in banking, including consumer protection and improving confidence in financial markets • Demonstrates why regulation seeks to impose minimum risk management standards • Explains the background and limitations of the Basel Capital Accord • Outlines the subsequent development of banking regulation through the development of Basel II and prepares you for the later unit that introduces the Basel III project • Details the structure of, and key requirements of, the Basel Accord and explains the Three Pillars and responses required within them, including the Pillar 1 calculations and the internal capital adequacy assessment process (ICAAP) • Explains the background and purpose of the US Sarbanes-Oxley Act 2002 and the response by major financial institutions 	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Financial Services continued

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Sources and approach to risk in insurers</p> <ul style="list-style-type: none"> • Explains the key sources of risk within the life and non-life Insurance industries • Considers common approaches to the identification, assessment and control of key risks including: <ul style="list-style-type: none"> o insurance risk o credit risk o market risk o operational risk o liquidity risk 	
<p>Development of the regulatory framework for insurers</p> <ul style="list-style-type: none"> • Considers the development of insurance regulation starting with Solvency I, and discusses why Solvency II was developed • Examines the background, purpose, structure and implementation of Solvency II and initiatives, such as Prudential Sourcebook (PSB) (UK FSA rules), and Germany's minimum requirements for risk management (MaRisk). • Examines the broader international context of insurance regulation driven by the work of the International Association of Insurance Supervisors (IAIS) and looks at the drive behind countries seeking equivalence to Solvency II, for example Bermuda, Switzerland and Mexico • Considers the development of insurance regulation in the United States, including the role of the National Association of Insurance Commissioners (NAIC) • Looks at the impact of regulation on the role of the risk manager and the actuary as well as other risk governance implications 	
<p>Lessons from failure</p> <ul style="list-style-type: none"> • Explores the recent history of losses in the financial services sector in particular the Financial Crisis of 2008 • Explains how the losses occurred and examines the developments in risk management that have evolved as a response to these losses • Examines responses to the global financial crisis by regulators and Governments and the possibility of new global super-regulators • Explores the key question of whether the global financial crisis was caused by the failure of risk management or human practices • Provides an explanation of systemic risk and its place in the financial services industry • Emphasises the importance of the behavioural and people elements of risk management 	
<p>Enterprise risk management (ERM) in a financial services context</p> <ul style="list-style-type: none"> • Examines the ERM framework in financial services business, given the context of the regulatory developments and the lessons from failure, and sets out the components of an ERM framework in a financial services organisation 	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Governance

IRM Syllabus	Referenced syllabus from completed qualifications
The Development of Corporate Governance in the UK	
Corporate Governance in the UK: The development of governance codes and the relationship with risk management	
Corporate Governance in the UK: Legal obligations and legislation	
Corporate Governance in the UK: Roles and responsibilities for risk management and internal control	
Corporate Governance in the UK: The public sector	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Governance continued

IRM Syllabus	Referenced syllabus from completed qualifications
Corporate Governance in the USA	
Corporate Governance in Europe	
International Corporate Governance	
Corporate Governance, Internal Control and Risk Management	
Corporate Governance, Strategy and Ethics	

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Information Risk

IRM Syllabus	Referenced syllabus from completed qualifications
<p>The Organisational Context.</p> <ul style="list-style-type: none"> • Describe the main features of an organisation and describe common organisational purposes. • Able to analyse organisational environments using the PESTLE framework. • List the main elements of organisation structure and identify key managerial roles. • Discuss theories on corporate strategy – what it is and how it may be developed. • Understand key theories on decision-making. • Identify the need and mechanisms used in organisations to co-ordinate and control people at work. 	
<p>Business Information Systems.</p> <ul style="list-style-type: none"> • Explain how information management delivers value to an organisation. • Identify the relationship between data, information and knowledge. • Describe and evaluate information quality in terms of its characteristics. • Identify systems and their components and identify what is meant by an information system. • Classify types of Business Information System. • Identify how information is used in business, particularly in support of decision-making, control and co-ordination. • Specify which components of a communications system are necessary to exchange information. • Within and between businesses; explain the basic components and terminology of networks, including the internet; identify the benefits available through the introduction of computer networks and explain the broad implications of the internet on the marketplace. • Describe the role of information technology in organisational activities explaining how information, information systems and IT support the attainment of competitive advantage. 	
<p>Organisational Risk Management.</p> <ul style="list-style-type: none"> • Discuss the meaning and components of risk and related constructs. • Identify sources and types of business risk. • Determine why it is important for organisations to consider risk. • Explain the Risk Management Process. • Contrast different ways of handling business risk at the strategic level. • Identify sources of new risk theory, standards and codes. • Appreciate methods used to control / prevent business risk. • Explain what Business Continuity Management (BCM) is and describe the BCM process. 	

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Information Risk continued

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Security – An Introduction.</p> <ul style="list-style-type: none"> • Describe what is meant by security • Explain the relevance of confidentiality, integrity, availability and trust to business. • Identify common security controls, countermeasures and technologies. • Explain the concept of access control in the physical, procedural and logical control sense. • Explain the concept of layered security and discuss security control strategies that blend access control and surveillance techniques to protect organisations. 	
<p>Business Information Risk – Threats, Hazards & Vulnerabilities.</p> <ul style="list-style-type: none"> • Identify common business information risks. • Describe BIR threats. • Explain why organisations are vulnerable to BIR's. • Discuss the concept of hazard in relation to the way organisations may use information to conduct business. 	
<p>Business Information Risk – Controls and Countermeasures.</p> <ul style="list-style-type: none"> • Identify common methods to reduce the likelihood of BIR. • Identify how BIRs may be controlled upon and following loss in a manner seeking to reduce business harm. • Compare and contrast a range of IS security technologies. • Discuss the product security process and explain the benefits of building security into product design. • Review the need to control BIR and the purpose of controls and countermeasures. 	
<p>Business Information Risk Management.</p> <ul style="list-style-type: none"> • Discuss the application of the risk management process to the problem of managing business information systems risk. • Discuss techniques for identifying and assessing business information systems risk. • Appreciate the importance of judgement in the processes of risk assessment and control selection. • Appreciate factors impacting BIS risk decision making in organisations. • Explain how organisations may develop strategies to manage BIR. 	
<p>Business Information Risk – Codes, Standards & Legislation.</p> <ul style="list-style-type: none"> • Identify key sources of knowledge about BIR. • Describe the impact of legislation on BIR. • Compare and contrast a range of general risk management standards. • Discuss the content of a selection of Information Security Risk Standards. • Identify information security best practice. 	

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Information Risk continued

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Business User Risks.</p> <ul style="list-style-type: none"> • Describe the components of a database. • Understand the importance of databases to business and how to secure and protect them. • Describe the concepts of a database integrity. • Describe the common risks associated with the use of business software and databases. 	
<p>The Digital Organisation & Information Security.</p> <ul style="list-style-type: none"> • Identify what is meant by the digital organisation. • Appreciate why organisations are making greater use of internet technologies. • Compare and contrast the internet, intra and extranets from an information risk perspective. • Describe the major threats to computer networks. • List the common security technologies, controls and countermeasures used to protect internet technologies. • Compare and contrast the information security requirements of the traditional and digital organisation. 	
<p>The Risk & Security Organisation.</p> <ul style="list-style-type: none"> • Compare and contrast different risk and security roles and responsibilities in organisations. • Evaluate different options for structuring organisational risk and security resources when considering BIR. • List the common information system security roles and responsibilities. • Compare and contrast operational and strategic security roles. • Review different modes of operation as an organisational risk specialist. • Discuss the implications of empowerment, autonomy, decentralisation and organisational culture as contextual factors influencing security organisation and decision making. 	
<p>The Risk & Security Aware Organisation.</p> <ul style="list-style-type: none"> • Identify what is meant by organisational and professional culture. • Explain what is meant by a security culture. • Discuss the advantages and disadvantages of security awareness initiatives. • Identify how a security culture may be developed. • Discuss employee loyalty, motivation and commitment and explain their relevance to BIR exposure and control. 	

Appendix 2

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Public Sector

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Managing in the public sector</p> <ul style="list-style-type: none"> • Discuss what is meant by the term 'public sector' and how this sector has changed over the past 20 years. • Demonstrate an appreciation of the main organisational theory issues which underpin public sector management. • Identify the influence that these changes have had on public sector risk and its management. 	
<p>What is public sector risk management (PSRM)?</p> <ul style="list-style-type: none"> • Discuss the nature of risk in the public sector and outline the sector's historical approach to risk management. • Discuss the recent development of PSRM and analyse the specific reasons behind the growth in PSRM, using UK local authority risk management as an example 	
<p>Managing public risk.</p> <ul style="list-style-type: none"> • Identify what is meant by this type of risk and discuss the role that various public sector bodies play in managing it. • Analyse the issues surrounding stewardship and regulation. 	
<p>The differences between public and private sector risk management.</p> <ul style="list-style-type: none"> • Identify the key drivers for managing risk in the private sector and compare and contrast these with the drivers in the public sector. • Discuss the benefits and limitations of utilising private sector methods in public sector organisations. 	
<p>The role of central governments in driving PSRM.</p> <ul style="list-style-type: none"> • Research and discuss how central governments influence the development of risk management in the wider public sector through their roles of regulation, stewardship and management. 	

Non-standard Exemption Assessment Tables

Applicants Name:

Specialist Module: Public Sector continued

IRM Syllabus	Referenced syllabus from completed qualifications
<p>Risk financing in the public sector.</p> <ul style="list-style-type: none"> Identify and understand the key risk financing tools available to the public sector and identify the different tools available to and used by the private sector. Understand the importance of how the private sector finances risk when working with the public sector. 	
<p>Risk Management and the Public Sector Supply Chain.</p> <ul style="list-style-type: none"> Identify the scope and range of supply chains in the delivery of public services. Discuss the impact that predicted cuts in public spending may have on supply chain issues. Be aware of the principles of the Public Finance Initiative and the international adoption of these principles. Outline the main theories behind outsourcing and discuss its relevance in the current economic climate. 	
<p>International Perspectives.</p> <ul style="list-style-type: none"> Using the financial crisis as an example, discuss the impact of cross border public risks and how international co-operation can work to develop a risk control environment. Understand how developing countries are using risk management tools to support development projects and be aware of the environmental challenges these countries can face. 	
<p>An extended case study: Managing risk around the delivery of local public services in England.</p> <ul style="list-style-type: none"> Outline the main elements of the English government's model to improve the quality of local communities through the delivery of local public services. Discuss the challenges this model presents to the management of risk to the delivery of such services. 	