International Certificate in Enterprise Risk Management (ERM)
IRM is the leading professional body for Enterprise Risk Management (ERM). We drive excellence in managing risk to ensure organisations are ready for the opportunities and threats of the future. We do this by providing internationally recognised qualifications and training, publishing research and guidance, and setting professional standards.

For over 30 years our qualifications have been the global choice of qualification for risk professionals and their employers. We are a not-for-profit body, with members working in all industries, in all risk disciplines and in all sectors around the world.

Organisations that have previously benefited from our qualifications include:

- Aon
- Barclays
- BBC
- BT
- Centrica
- Deloitte
- Exxaro
- Gocompare.com
- HM Revenue & Customs
- IBM
- ITV
- Lloyds Bank
- Nationwide
- Nestlé
- Network Rail
- PwC
- QatarGas
- QBE
- RBS
- Sainsbury's
- Turner & Townsend
- Wellcome
- Willis
- Zurich
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Introduction to IRM Qualifications

IRM’s qualifications have been developed by internationally recognised academics and industry practitioners. They will provide you with the broad knowledge and the practical skills you need to manage risk.

Our International Certificates and Diploma give you the theory, tools and techniques to manage risk, maximise opportunities and protect your organisation. You can learn from anywhere in the world via supported distance learning, which includes directed self-study and online coaching.

Why study with the IRM?

As the world’s leading professional body for Enterprise Risk Management (ERM) we have a global reputation for offering highly practical, academically rigorous qualifications to meet industry needs.

We are responsive to the latest challenges facing risk managers, including growing cyber threats and international regulatory developments. This volatile environment has seen regulators, investors and businesses make increasing demands on organisations to demonstrate they have top-class risk management in place at an integrated, enterprise level. Our focus is therefore on the importance of strategy, culture, behaviour and competence in relation to risk and on concepts like risk appetite, risk maturity and decision making.
IRM Student Membership

Enrolling for a qualification means you join IRM and become part of our global community that covers 143 countries. You can also access a valuable range of benefits to support you through your risk management studies and beyond. These include our online resources, access to thought leadership, topical webinars and special interest groups in industries such as charities, cyber, health and care, innovation, infrastructure and operational risk.

Benefits to employers

An organisation that effectively and efficiently manages its risks and opportunities is more likely to achieve its business objectives at lower overall costs. Risk management is an inherent part of good management. By supporting your employees through our qualifications, you will benefit from:

- Enhancing business performance and improving risk decision making.
- Associating your organisation with best risk management practice.
- Attracting and retaining high-calibre professionals by investing in personal development.
- Developing a motivated, skilled and knowledgeable team.
- Receiving discounts on membership, qualifications, training and events.
International Certificate in Enterprise Risk Management

Risk management is increasingly seen as a significant issue for businesses in all sectors, from tackling cyber risks and fraud to co-ordinating complex supply chains and operational risk. As awareness of risk management grows, employers, clients and regulators increasingly value qualifications such as the International Certificate in Enterprise Risk Management (ERM).

Course overview

The International Certificate in Enterprise Risk Management is a professional certificate set at degree level. It can be taken as a stand-alone qualification or form the first part of the International Diploma in Enterprise Risk Management. Learning in the first module explores elements of the risk management process, while the second module looks at the practical implementation of such processes, including how they may be affected by organisational culture and appetite for risk.

Module 1:
Principles of Risk and Risk Management

Module 2:
Practice of Risk Management

Entry requirements

There are no formal entry requirements. However, students are expected to have some basic knowledge of risk management tools and techniques.

Further details of this are on the IRM website.

Level

The International Certificate is set at an equivalent level to a degree qualification.
Progression

Completion of this Certificate covers modules 1 and 2 of the International Diploma in Enterprise Risk Management, leaving modules 3-6 to complete to achieve the full Diploma qualification.

How long does it take to complete?

You can complete this Certificate within 6-9 months. You will enrol for modules 1 and 2 at the same time and sit exams for both in the same exam period.

An indicative study time for the qualification is between 180 and 200 hours per module.

Assessment

> Module 1 and Module 2 are assessed by 90 minute MCQ exams.

Examination sessions

There are 2 examination sessions each year for this certificate. These are normally in June & November.

Membership designations

Successful candidates automatically join the IRM as Certificate Members and are entitled to use the IRMCert designation while they remain members.
Module 1: Principles of Risk and Risk Management

This module introduces the history, principles and concepts of risk and risk management to help students understand the current drivers of Enterprise Risk Management (ERM) and the development and impact of international standards. This leads to an examination of the ways in which risks are classified and the models or frameworks that are utilised to identify, assess and treat them.

Main learning outcomes

By the end of this module you should be able to:

- Recognise the origins and key concepts relating to risk management.
- Compare and contrast the main risk management standards.
- Apply the concepts of ERM.
- Examine the main approaches to risk identification.
- Use the main approaches to the analysis and evaluation of risk.
- Distinguish the main features of risk control techniques.

Unit 1: Concepts and definitions of risk and risk management
A general introduction to some basic risk management concepts.

Contents
1.1 Approaches to defining risk
1.2 Impact of risk on organisations
1.3 Types of risk
1.4 Development of risk management
1.5 Principles and aims of risk management

Unit 2: Risk management standards
Explores the main features of key risk management standards, including the most generally accepted ISO 31000 standard (ISO, 2018), as well as some specialist risk management standards.

Contents
2.1 General risk management standards and risk management frameworks
2.2 Alternative risk management approaches
**Unit 3: Enterprise Risk Management**
An overview of ERM. Understand how it can be implemented, in what context and the role of objective setting.

**Contents**
- 3.1 Defining ERM
- 3.2 ERM overview
- 3.3 Implementing ERM
- 3.4 Establishing context for risk management
- 3.5 Objective setting

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**Unit 4: Risk assessment 1**
*(introduction and identification)*
Risk assessment is a key element of the process of ERM. This module introduces this wide-ranging subject following the ISO 31000 process.

**Contents**
- 4.1 Risk assessment considerations
- 4.2 Risk causes and consequences
- 4.3 Risk classification systems

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**Unit 5: Risk assessment 2**
*(analysis and evaluation)*
This unit focuses on two elements: risk analysis and risk evaluation. Other professional standards are also examined.

**Contents**
- 5.1 Introduction to risk analysis
- 5.2 Risk likelihood and impact
- 5.3 Risk evaluation and risk appetite
- 5.4 Loss control
- 5.5 Defining the upside of risk

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**Unit 6: Risk response and risk treatment**
A conclusion of the module, completing the ERM process and considering risk treatment.

**Contents**
- 6.1 Introduction to the topics
- 6.2 The 4 Ts
- 6.3 Risk control techniques
- 6.4 Control of selected hazard risks
- 6.5 Introduction to monitoring and review
- 6.6 Insurance and risk transfer
- 6.7 Business continuity planning
Module 2: Practice of Risk Management

This module explores the impact of the business environment on organisational risk, examining issues relevant to various sectors, geographical areas and stakeholders, including regulatory authorities. It covers how corporate governance and risk assurance might influence the architecture of risk management programmes, and the significance of risk culture, appetite and tolerance in relation to current practices.

Main learning outcomes

By the end of this module you should be able to:

- Discuss the impact of the wider business environment on organisations and the issues this raises for risk management in specific sectors and geographical areas.
- Illustrate the key features of a risk management framework.
- Explain the significance of issues of culture, appetite and tolerance, as well the key features of corporate governance models, project risk and operational management systems.
- Discuss the nature and purpose of internal control, audit and risk assurance techniques.
- Analyse real life case studies and identify key risk management lessons.

Unit 1: The global business environment

The implications of the business and risk environment on organisations and appropriate responses.

Contents
1.1 The business and risk environment
1.2 Organisational vision and values
1.3 Risk management, business success and value added
1.4 Sector-specific and geographical issues

Unit 2: Risk strategy and framework

The importance of a coherent risk framework, strategy and protocol, and the appropriate role of risk management documentation.

Contents
2.1 Risk architecture, strategy and protocols
2.2 Risk management documentation and responsibilities
Unit 3: Risk culture, appetite and tolerance
How an organisation’s approach to risk management is significant, how to create effective risk profiles to manage this and what makes a great risk practitioner.

Contents
3.1 Organisational behaviour and culture
3.2 Risk appetite and tolerance
3.3 Risk training and communication
3.4 Risk practitioner competencies

Unit 4: Corporate Governance and Risk
Key features of international corporate governance, how to manage regulatory bodies and various facets of risk management.

Contents
4.1 Introduction to corporate governance
4.2 Identifying stakeholders, including regulatory bodies
4.3 Project, operational and supply chain risk management

Unit 5: Risk assurance and reporting
Important features of an effective control environment and how auditing and other risk assurance techniques fit within the risk management framework.

Contents
5.1 The control environment
5.2 Internal audit function
5.3 Risk assurance techniques
5.4 Risk reporting
5.5 Corporate reputation

Unit 6: Case studies in organisational risk management
Case studies that give important insights into how risk events occur, and the lessons that can be learned from them. Also covers the challenges of understanding emerging risks.

Contents
6.1 Case studies in organisational risk management
6.2 Emerging risks and future developments
Enrolling for the International Certificate in Enterprise Risk Management

**Non-Members:** Potential candidates who are not already existing IRM members / students should complete the online application form on our website.

**Existing IRM Members:** Existing members and Group Scheme members should first contact studentqueries@theirm.org to obtain a member enrolment form, to ensure they receive the discounted member rate for course fees.

### Study support

Studying for a professional qualification is a rewarding experience. However, we recognise it can be a challenge when balancing distance-learning study, work and family commitments. To make your studies as straightforward as possible, we provide a comprehensive support package. You will receive a study pack of your e-books approximately 2-3 weeks after your application form and payment have been processed.

**The Study (online support area):** The Study provides you with online access to the student handbook, module study guides and specimen exam papers. These lead you step by step through the modules and provide self-assessment questions to help you master the subject matter.

Our discussion forums provide a valuable opportunity to network, share ideas and learn from other students. Module coaches review the discussion forums and pose questions, challenges and facilitate discussion amongst students. Where common questions or themes arise, they will attempt to answer these. For each module there is an online tutorial led by the module coach.

“Risk in the real world” webinars are delivered on real-life case studies to help bring your studies to life, and a revision webinar for each module will run in April for the June exams or September for the November exams.

### Examination policies

Students must attend a Pearson VUE exam centre in person to take exams. The examinations will be MCQ and computer based. Module content will be assessed by using the learning outcomes.
Examination centres

The IRM has entered into an agreement with Pearson VUE, the global leader in computer-based testing (CBT), to move its global Certificate exams from paper-based to computer-based, and assessed by multiple choice questions (MCQ). This also allows the Certificates to be available in over 180 countries with over 5000 exam centres globally.

Students will be notified of the date they can book the test centre for the exam after they have enrolled on the qualification and their payment successfully processed.

For a more information please visit www.theirm.org/erm-exam-centres.

Special needs and access arrangements

Wherever possible, examination arrangements will take into account any special requirements you have. If you complete an application for special arrangements, we must receive your completed form no later than 28 February for the June examinations, and by 31 July for the November examinations. This is to give us enough time to effectively help you with your requirements. While we aim to meet all requests, we cannot fulfil requirements where applications are received late.

Payment methods

Full details of payment methods can be found online. Payment can be made using:

- BACS / bank transfer
- Debit / credit card
- Cheque
- Invoices (where requested)

Group enrolments: Discounts are available for groups of 10+ employees from the same organisation within the same exam session.
What our students say

Owain Harrhy IRMCert
Risk Manager
GoCompare.com

“The IRM qualifications really draw out the similarities of different approaches to risk.”

Carla Knight IRMCert
Risk Management Specialist
Exxaro, South Africa

“IRM provides you with the correct foundation that is necessary to be a successful risk specialist or risk manager.”

Carol Ouko-Misiko IRMCert
Group Risk and Compliance Manager
Britam, Kenya

“My certification with IRM gave me credibility with my peers and other stakeholders and gave me confidence to tackle the broad range of risk issues.”

Phil Parratt IRMCert
Risk Manager
Kier Group

“In business you are surrounded by professional people with qualifications in their specialisms, and having a formal qualification in risk management reinforces that it is a vital component of successful business.”

View more testimonials at www.theirm.org/whatourstudentssay.
**Risk Management Training**

Industry-leading training courses delivered by risk experts for over 30 years

“IRM is not just a training institution, it’s a community that shares knowledge, experience and networking opportunities which has contributed to the furthering of my career.”

Richard Hawkins, CIRM
Business Analyst
Rimelo Consulting

**Training courses include:**

- Fundamentals of Risk Management (FoRM)
- Embedding Risk Management
- Strategic Insights into Cyber Risk
- Choosing and Using Key Risk Indicators
- Risk Culture

We offer CPD and accreditation.

Email: [training@theirm.org](mailto:training@theirm.org)
Phone: +44 (0)20 7709 4117
or visit [www.theirm.org/training](http://www.theirm.org/training)