

Certification in Risk Management Assurance[®] (CRMA[®]) Exam Syllabus

Domain I: Organizational governance related to risk management (25-30%)

A. Assess risk management processes in the context of alignment with strategic imperatives

1. Objectives of risk management processes
2. Organization's risk culture
3. Risk capacity, appetite, and tolerance of organization

B. Assess the processes related to the elements of the internal environment in which organizations seek to manage risks and achieve objectives

1. Integrity, ethical values, and other soft controls
2. Role, authority, responsibility, etc., for risk management
3. Management's philosophy and operating style
4. Legal/Organizational structure
5. Documentation of governance-related decision-making
6. Capabilities, in terms of people and other resources (e.g., capital, time, processes, systems, and technologies)
7. Management of third party business relationships
8. Needs and expectations of key internal stakeholders
9. Internal policies

C. Assess the processes related to the elements of the external environment in which organizations seek to manage risks and achieve objectives

1. Key external factors (drivers and trends) that may impact the objectives of the organization
2. Needs and expectations of key external stakeholders (e.g., involved, interested, influenced)

Domain II: Principles of risk management processes (25-30%)

A. Benchmark risk management processes using authoritative guidance

B. Evaluate risk management processes related to:

1. Setting objectives at all levels to achieve strategic initiatives
2. Identifying risks
3. Risk analysis and evaluation including correlation, interdependencies, and prioritization
4. Risk response (e.g., avoid, transfer, mitigate, accept), including cost/benefit analysis
5. Developing and implementing risk mitigation plans
6. Monitoring risk mitigation plans and emerging risks
7. Reporting risk management processes and risks, including risk mitigation plans and emerging risks
8. Periodic review of risk management processes to aid in continuous improvement

Domain III: Assurance role of the Internal Auditor (IA) (20-25%)

- A. Review the management of key risks**
- B. Evaluate the reporting of key risks**
- C. Provide assurance that risks are adequately evaluated**
- D. Provide assurance on risk management processes**

Domain IV: Consulting role of the Internal Auditor (IA) (20-25%)

- A. Facilitate identification and evaluation of risks**
- B. Coach management in responding to risks**
- C. Coordinate risk management activities**
- D. Consolidate reporting on risks**
- E. Maintain and develop the risk management framework**
- F. Advocate for the establishment of risk management**
- G. Develop risk management strategy for board approval**