

# International Certificate in Risk Management

Building excellence  
in risk management

*Qualification Syllabus*



# Overview of Module 1: Principles of Risk and Risk Management

## Module aims

This module introduces the principles and concepts of risk and risk management. The history of risk management is explored as a means of understanding the current drivers of enterprise risk management, 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.

## Module learning outcomes

By the end of the 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 enterprise risk management.
- 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



## Unit learning outcome

After studying this unit, you should be able to:

- Recognise the origins and key concepts relating to risk management

## Unit contents

## Section learning outcomes

1.1 Approaches to defining risk

Provide a range of definitions of risk and risk management

1.2 Impact of risk on organisations

Analyse how risks impact on organisations, for example by way of the attachment of risks theory

1.3 Types of risk

Describe options for classifying risks according to the nature, source and timescale of impact

1.4 Development of risk management

Outline the history of risk management, including the various specialist areas and approaches

1.5 Principles and aims of risk management

Consider the principles and aims of risk management and risk management's importance to operations, projects and strategy

# Unit 2 Risk management standards



## Unit learning outcome

After studying this unit, you should be able to:

- Compare and contrast the main risk management standards

## Unit contents

## Section learning outcomes

2.1 General risk management standards

Describe the key stages in the risk management process, the main components of a risk management framework and the key features of the best known risk management standards and frameworks currently in use

2.2 Alternative risk management approaches

Compare and contrast a number of risk management standards

# Unit 3 Enterprise risk management



## Unit learning outcome

After studying this unit, you should be able to:

- Apply the concepts of enterprise risk management (ERM)

## Unit contents

## Section learning outcomes

3.1 Defining Enterprise risk management overview

Outline the key characteristics of the COSO ERM framework

3.2 Enterprise risk management overview

Explain the key features of an enterprise-wide approach to managing risk

3.3 Implementing ERM

Identify the four stages of the ERM implementation process

3.4 Establishing the context for risk management

Discuss the various approaches to establishing the context for ERM

3.5 Objective setting

Discuss approaches to setting objectives

# Unit 4 Risk assessment 1: introduction and identification



## Unit learning outcome

After studying this unit, you should be able to:

- Examine the main approaches to risk identification

## Unit contents

## Section learning outcomes

4.1 Risk assessment considerations

Describe the critical importance of risk assessment, outlining the range of techniques that are available and the advantages and disadvantages of each one

4.2 Risk causes (sources) and consequences

Explain the life cycle of risk, including causes, the risk event itself and the consequences, along with some of the tools for identifying and managing causes and consequences

4.3 Risk classification systems

Describe the importance of risk identification, including the key features of the best established risk classification systems

# Unit 5 Risk assessment 2: risk analysis and evaluation



## Unit learning outcome

After studying this unit, you should be able to:

- Use the main approaches to the analysis and evaluation of risk

Unit contents	Section learning outcomes
5.1 Introduction to risk analysis	Describe the concept and purpose of risk analysis within the risk management process
5.2 Risk likelihood and impact	Consider the two dimensions of likelihood and impact, using a quantitative and qualitative approach to analysing risks
5.3 Risk evaluation and risk appetite	Explain the importance of risk appetite as a planning tool in the implementation of a risk management initiative and its interface with operations, projects and strategy
5.4 Loss control	Describe the main components of loss control as loss prevention, damage limitation and cost containment, providing practical examples
5.5 Defining the upside of risk	Outline the alternative approaches to defining the upside of risk and the application of these approaches to strategy, projects and operations

# Unit 6 Risk response and risk treatment



## Unit learning outcome

After studying this unit, you should be able to:

- Distinguish the main features of risk control techniques

Unit contents	Section learning outcomes
6.1 Introduction to risk treatment and risk response	Explain the meanings and purposes of risk response
6.2 The 4Ts	Describe the risk response options in terms of tolerate, treat, transfer and terminate
6.3 Risk control techniques (PCDD)	Describe the types of controls that are available, in terms of preventive, corrective, directive and detective (PCDD) controls
6.4 Control of selected hazard risks	Explain how to determine whether controls are cost-effective, looking at selected hazard risks, including risks to finances, infrastructure, reputation and marketplace
6.5 Introduction to monitoring and review	Apply the activity of monitoring and reviewing the risk management process, learning from controls
6.6 Insurance and risk transfer	Describe the importance of insurance and the circumstances in which insurance is purchased, including the involvement of a captive insurance company
6.7 Business continuity planning	Build a simple business continuity plan using the latest techniques



# Overview of Module 2: Practice of Risk Management

## Module aims

The aim of this module is to explore the impact of the business environment on organisational risk. The module examines issues relevant to specific sectors and geographical areas, as well as the needs and demands of various stakeholder groups, including regulatory authorities. This leads to the study of corporate governance and risk assurance; how this might influence the architecture of a risk management programme and the significance of risk culture, appetite and tolerance of risk in relation to current practices in risk management.

## Module learning outcomes

By the end of the 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 in relation to the management of risk.
- Explain the key features of corporate governance models, project risk management systems and operational and supply chain risk management.
- 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



## Unit learning outcome

After studying this unit, 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

Unit contents	Section learning outcomes
1.1 The business environment and risk environment	Discuss the impact of the wider business environment on organisations and the issues this raises for risk management in specific sectors and geographical areas
1.2 Organisational vision and values	Explain how organisational vision and values contribute to the risk management approach selected
1.3 Risk management, business success and value added	Appraise risk management's contribution to business success and value added
1.4 Sector-specific and geographical issues	Analyse how sector-specific and geographical issues influence risk issues

# Unit 2 Risk strategy and framework



## Unit learning outcome

After studying this unit, you should be able to:

- Illustrate the key features of a risk management framework

## Unit contents

## Section learning outcomes

2.1 Risk architecture, strategy and protocols

Explain how the risk architecture, strategy and protocols contribute to effective risk management

2.2 Risk management documentation and responsibilities

Explain the value of comprehensive and effective risk documentation and the assignment of risk management responsibilities

# Unit 3 Risk culture, appetite and tolerance



## Unit learning outcome

After studying this unit, you should be able to:

- Explain the significance of issues of culture, appetite and tolerance in relation to the management of risk

Unit contents	Section learning outcomes
3.1 Organisational behaviour and culture	Analyse organisational behaviour and culture
3.2 Risk appetite and tolerance	Analyse risk appetite and tolerance
3.3 Risk training and communication	Assess the role of risk training and communication
3.4 Risk practitioner competencies	Discuss required risk practitioner competencies

# Unit 4 Corporate Governance and Risk



## Unit learning outcome

After studying this unit, you should be able to:

- Explain the key features of corporate governance models, project risk management systems and operational and supply chain risk management

## Unit contents

## Section learning outcomes

4.1 Introduction to corporate governance

Assess the key features of corporate governance models

4.2 Identifying stakeholders, including regulatory bodies

Explain the relevance of understanding stakeholders' roles in risk management

4.3 Project, operational and supply chain risk management

Explain project risk management systems and operational and supply chain risk management

# Unit 5 Risk assurance and reporting



## Unit learning outcome

After studying this unit, you should be able to:

- Discuss the nature and purpose of internal control, audit and risk assurance techniques

## Unit contents

## Section learning outcomes

5.1 The control environment

Explain the importance of the control environment in regard to risk management

5.2 Internal audit function

Analyse the role and value of the internal audit function and risk assurance

5.3 Risk assurance techniques

Explain the key elements of risk assurance techniques

5.4 Risk reporting

Analyse the benefits of effective risk reporting

5.5 Corporate reputation

Explain how risk influences corporate reputation

# Unit 6 Case studies in organisational risk management



## Unit learning outcome

After studying this unit, you should be able to:

- Analyse real-life case studies and identify key risk management lessons

## Unit contents

6.1 Case studies in organisational risk management

6.2 Emerging risks and future developments

## Section learning outcomes

Discuss the lessons that can be learned from examining case studies in risk management

Give examples of risks that have emerged in recent years





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