

International Certificate in Enterprise Risk Management



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. In 2019, the IRM welcomed the Institute of Operational Risk (IOR) into the IRM group.

Organisations that have previously benefited from our qualifications include:













































🐴 Nationwide



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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.





International recognition



Relevant for all sectors



Why study with the IRM?

As the world's leading professional body for 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.

Learning journey

International Certificate in Enterprise Risk Management (Modules 1-2)

Or

International Certificate in Financial Services Risk Management (Modules 1-2)



International Diploma in Enterprise Risk Management (Modules 3-6)

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.





We have taught over 10,000 students



Driving excellence for over 30 years



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, pandemics, climate change 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 ERM.

Course overview

This qualification 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 ERM. 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 at www.theirm.org/enterpriserisk.

Progression

Completion of this Certificate covers modules 1 and 2 of the International Diploma in ERM, 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 Multiple Choice Question (MCQ) exams.

Examination sessions

There are two examinations sessions each year for this Certificate. These are normally in June & December.

Membership designations

Successful candidates automatically join the IRM as Certificate Members and are entitled to use the **IRMCert** designation while they remain members.

Pricing

To find out about the pricing for the International Certificate in ERM, including member, non-member and low GDP rates please visit: www.theirm.org/enterpriserisk.

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 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

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

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

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

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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: Risk and organisations

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

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Further information

Enrolling for the International Certificate in Enterprise Risk Management

IRM Members & Non-Members: Enrolling for the qualification can be done by completing the application process on our website. Please visit www.theirm.org/enterpriserisk to enrol for the qualification.

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 your e-books approximately one week 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. The study guides 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 May for the June exams or October for the December 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 MCQs. This also allows the examinations to be taken in over 180 countries with over 5000 exam centres globally.

Students will be notified of how to book the test centre for the exam after they have enrolled on the qualification and their payment has been successfully processed.

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

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

What our students say



Roberta Prentice, IRMCert Senior Manager, Operational Risk, Conduct and Governance Team Westpac Bank, New Zealand

"The IRM Certificate provided me with the essential toolkit I needed to consolidate my career change to risk management. It provided a broader range of knowledge than what I might have gained as a specialist, in a single risk class."



Carla Knight, IRMCert Risk Management Specialist Exxaro Solutions, South Africa

"IRM qualifications are an excellent way to ensure that you stay relevant and on top of the changing risk management field. It has taught me so many things especially in the areas where I do not see myself as an expert."



Neil Porteous, IRMCert Corporate Risk Officer Gateshead Council

"My IRM qualifications couldn't be more relevant. To achieve the certificate, I had to demonstrate my knowledge and understanding of the principles and concepts of risk management but also demonstrate their practical applications."



Byron Tidswell, IRMCert General Manager Risk, Assurance and Audit V/Line, Australia

"The International Certificate in ERM provided a really practical and useful framework to think about operational and enterprise risk. It has been invaluable to me in continuing to build performing risk management functions."

View more testimonials at:

www.theirm.org/whatourstudentssay

Risk Management Training

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



Benefits of IRM training:



CPD & accreditation



Industry expert trainers



Practical & interactive training

Training courses include:

- Risk Essentials Masterclass
- > Senior Risk Masterclass
- > Operational Risk Masterclass **NEW**
- > Fundamentals of Risk Management (FoRM)
- > Choosing and Using Key Risk Indicators
- > Embedding Risk Management
- > Managing Risk in a Digital World

- Project Risk Management
- > Optimising Risk Workshops
- > Organisational Resilience
- > Risk Champions
- > Risk Culture
- > Risk Management for Infrastructure
- > Risk Management for Oil & Gas

Find out more at:

www.theirm.org/training

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