



Developing risk professionals



CENTRE FOR  
INTERNATIONAL STUDIES



<https://cis.nmims.edu/>

IRM India Affiliate-NMIMS

## Professional Programme in Enterprise Risk Management

(covering IRM's Level 1, 2 and 3 examinations)

Pathway to becoming a certified risk professional with designations from Institute of Risk Management (HQ:UK) and certification from NMIMS

## About the Institute of Risk Management (IRM) and IRM India Affiliate



Developing risk professionals

IRM is the world's leading professional body for Enterprise Risk Management (ERM) qualifications and training. IRM has been driving excellence in professional ERM education for over 30 years across 140+ countries. The designations awarded by the IRM, are the world's most highly respected titles for enterprise risk management (ERM) professionals. Achieving success in ERM, after passing IRM's rigorous qualifications, signifies expertise and proficiency of the essential knowledge and skills needed to manage enterprise-wide risks across sectors and economies, including cybersecurity, supply chain, climate change, reputation, financial services and more. With IRM India Affiliate, candidates can register for the examinations in India at [www.theirmindia.org](http://www.theirmindia.org)

## About NMIMS and NMIMS CIS



CENTRE FOR  
INTERNATIONAL STUDIES

Built on this inspiring legacy, today, NMIMS stands proud as a Deemed to be University offering multiple disciplines across multiple campuses. More than 17000 students and about 750 full-time faculty members, 10 faculty members with Fulbright Scholarship and Humboldt International Scholarship for post-doctoral researchers are part of India's most sought after academic community. The consistent academic quality, research focus, faculty from top national and global institutes and strong industry linkages at NMIMS have placed it amongst the nation's prime centers of educational excellence and research today.

NMIMS Centre for International Studies (CIS), a pioneer institution in India in the field of transnational education, offers international degrees awarded by reputed international universities. CIS has collaborations with Kingston Business School, Kingston University London for BBA (Hons.) Business Administration center also offers a Foreign Language Program and Value Added Programme.

# Introduction to the Professional Programme in Enterprise Risk Management

## Eligibility for student pathway

Following students can enrol for the Professional Programme with NMIMS **alongside** their studies at any other college or university

- Students who have completed XII grade **AND**
- Currently pursuing or planning to pursue under-graduation or post-graduation from any college or university in India

## Eligibility for working professional pathway

Following working professionals can enrol for the Professional Programme with NMIMS whilst working at any organisation in India

- Any graduate who is a working professional with minimum 24 months' work experience but no prior experience in risk management
- Working professionals with **2 years' experience in risk management** can directly start with the Level 2 studies

Live virtual study sessions by NMIMS faculty



Dual certification with international recognition



Covers IRM's global exams



Placement guidance from NMIMS after IRM's Level 2



# Learning pathway for students and working professionals

## Self-paced with enrolment for each Level at candidate's comfort

### Level 1

Fundamentals of Risk Management



### Level 2 (IRMCert designation)

International Certificate in  
Enterprise  
Risk Management

OR

International Certificate in  
Financial  
Services Risk Management



### Level 3 (GradIRM designation)

International Diploma in  
Risk Management

**Level 4** is a Certified Membership and **Level 5** is a Certified Fellowship and designation is granted based on experience with no exams

### Learning outcomes:

- > Build complex problem solving, critical thinking and analytical reasoning skills
- > Learn how to take risk-based decisions
- > Get detailed insights on how to identify, assess and manage risks across all areas
- > Apply knowledge of global risk frameworks like ISO and COSO in the industry
- > Become a risk-intelligent leader and develop a risk culture in your organisation

### Career Application:

- > Work in risk consulting in the Big4 or any consulting firm
- > Establish your own risk-tech or risk consultancy startup
- > Work in a financial services company in the risk management department
- > Work in the industry as part of the risk management team
- > Work in the due diligence or risk research teams of companies
- > Become a Chief Risk Officer
- > Become a risk-intelligent business leader and work across any sector

# Enrolment process, program details and level-wise fees

Students and working professionals can visit the <https://cis.nmims.edu/> to enrol for the **Professional Programme in Enterprise Risk Management**. There is no formal entry requirement except the eligibility criteria.

**Candidates can enrol for all the three Levels together or choose to enrol for each Level as per their comfort.**

LEVEL	Level 1 Choice between 1. Student Exam 2. Professional Exam	Level 2 Choice between 1. General ERM 2. Financial Services ERM	Level 3	Level 4	Level 5
Description	Fundamentals	International certificate	International diploma recognised at par with an <b>International Masters</b>	Certified member	Certified fellow
<b>Designation</b>	<b>None</b>	<b>IRMCert</b>	<b>GradIRM</b>	<b>CMIRM</b>	<b>CFIRM</b>
Units / Modules	2 Units	2 Modules comprising of 6 units each	4 Modules comprising of 6 units each		
IRM Examination	February/ May/ August / November, online	June & November,	Online,	No examination,	No examination,
Format & Frequency	MCQ application based	360 exam centers in India, 2 computer based MCQ exams for the 2 modules	Case study project assessment	application based	application based
Total Study Duration (Part-time)	<b>2 months (60 – 80 hours)</b>	<b>6 – 9 months (360 – 400 hours)</b>	<b>12 – 18 months (800 hours)</b>		
Study Support by IRM	•8 hours live sessions	•6 hours live sessions	•Access to virtual learning management system	•No study required	•No study required
	•Physical textbook	•Core textbook	•Module coaches / mentors	•Certificate and designation from IRM (HQ:UK)	•Certificate and designation from IRM (HQ:UK)
	•3 hours international pre-recorded webinars	•Access to virtual learning management system	•Discussion forums		
	•Certification from IRM (HQ:UK)	•Module coaches / mentors	•Certificate and designation from IRM (HQ:UK)		
		•Discussion forums			
		•Certificate and designation from IRM (HQ:UK)			
Study Support and Live Virtual Sessions by NMIMS	30 hours over 1 month ( <b>3 Academic Credits and Certificate from NMIMS</b> )	200 hours over 6 months ( <b>4 Academic Credits and Certificate from NMIMS</b> )	300 hours over 12 months ( <b>Academic Credits and Certificate from NMIMS</b> )	No study required	No study required
Programme Fees payable to NMIMS CIS	INR 20,000 (Students) INR 25,000 (Professionals)	INR 75,000	INR 1,00,000		
Exam, Certification and Book Fees payable to IRM India Affiliate <b>AFTER enrolling on NMIMS CIS website</b>	INR 29,500	INR 183,340	INR 3,50,000	Membership fees	Membership fees

# Level 1 (Unit 1 & 2)

## Fundamentals of Risk Management (FoRM)

As the economy becomes more complex, organisations find themselves confronting an increasing array of risks that can affect their businesses significantly. From investigating cyber risks, climate change, pandemics and fraud to co-ordinating intricate supply chains and operational risk; an effective enterprise risk management system is increasingly seen as a cardinal for businesses in all sectors. The Level 1 Examination curriculum blends very well with your current education or work and draws parallels from real-life examples, empowering you with the tools and techniques to identify and manage any kind of risks.

**Enterprise risk management is applicable for everyone as it goes beyond finance and insurance and covers the following:**

- > Reputation, branding, marketing risks
- > Health and safety risks
- > Procurement and supply chain risks
- > Technology and cyber security risks
- > Environmental and geo-political risks
- > Human resources and people risks
- > Insurance and financial risks

### Introduction

#### Contents

1. Understanding risk maturity
2. Understanding the risks around us
3. Global interconnected events
4. Case studies on business failures

### What is Risk?

#### Contents

1. Learn how to define risk
2. Understanding how risk management can be used to both maximise opportunities and minimise threat
3. Understanding the principles and processes of risk management
4. Establishing the attributes of effective risk management

## Context and Objectives

### Contents

1. Understanding the purpose and scope of risk management
2. Establishing the relevant risk framework including roles and responsibilities and policies
3. Develop an awareness of risk appetite

## Risk Assessment

### Contents

1. Identification techniques
2. Assessing risk and selecting appropriate actions and controls using key tools, such as risk registers, risk bow-ties and risk matrices
3. Practically applying risk assessment using case studies to identify and analyse

## Risk Action

### Contents

1. Understanding risk treatment plans
2. Recognising control effectiveness
3. Awareness of business resilience

## Communication and Reporting

### Contents

1. Techniques to keep the risk management process alive
2. Develop and appreciation of effective risk reporting
3. Communicate risk to all levels and to external stakeholders

# Level 2 - Option 1 - Financial Services (Module 1 & 2)

## Module 1: Principles of Risk and Risk Management in Financial Services

This module gives an introduction to the principles and concepts of risk and risk management in a financial services context. The history of risk management is explored alongside the development and impact of international and regulatory standards. This leads to examining how risks are classified in financial services and approaches to identifying, assessing, quantifying and treating 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.
- Understand the regulatory context for risk management in financial services.
- Understand and classify the main sources of risk within banks and insurers.
- Compare and contrast the main risk management standards and regulations.
- Apply the concepts of ERM.
- Examine and use the main approaches to risk identification, analysis and evaluation.
- 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 in financial services.

##### 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 Basel III and Solvency II.

##### 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 4: Risk assessment 1 (introduction and identification)

Introducing risk assessment, the importance of risk identification, some general risk assessment considerations and techniques that are used specifically in financial services.

#### Contents

- 4.1 Risk assessment considerations
- 4.2 Value at risk, stress tests and scenarios
- 4.3 Risk causes and consequences
- 4.4 Risk classification systems

### Unit 5: Risk assessment 2 (analysis and evaluation)

This unit focuses on risk analysis, risk evaluation and the role of internal models in financial services. Focus on likelihood, impact and the positive side of risks.

#### Contents

- 5.1 Introduction to risk analysis
- 5.2 Risk likelihood and impact
- 5.3 Regulatory models and internal models such as risk analysis
- 5.4 Defining the upside of risk
- 5.5 Risk evaluation and risk appetite

### 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 financial risks
- 6.5 Introduction to control of operational risks
- 6.6 Insurance and risk transfer
- 6.7 Business continuity planning
- 6.8 Outsourcing
- 6.9 Cyber risk
- 6.10 Learning from experience

# Module 2: Practice of Risk Management in Financial Services

This module explores the impact of the business environment on risk management and explores issues relevant to banks, insurers, and stakeholders, including regulatory authorities. It examines how corporate governance and risk assurance might influence risk architecture and the significance of risk culture, appetite and tolerance in relation to current practices and case studies.

## 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 the financial services sectors and various geographical areas.
- Illustrate the key features and applications of a risk management framework.
- Explain the significance of culture, appetite and tolerance, as well as the key features of corporate governance models, project risk and operational management systems.
- Explain the Three Lines of Defence governance model and the purpose of internal control, internal audit and risk assurance.
- Analyse real life case studies (including the 2008 financial crisis) and identify key lessons.

### Unit 1: The global business environment

The implications of the business and risk environment on organisations in financial services 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 overall approach to risk management in financial services and how this can be structured to meet the needs of the organisation.

#### Contents

- 2.1 Risk management framework
- 2.2 Risk management documentation and responsibilities
- 2.3 Risk maturity

### 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 risk culture
- 3.2 Risk appetite and tolerance
- 3.3 Risk training and communication
- 3.4 Risk practitioner competencies
- 3.5 Conduct risk

### Unit 4: Risk and organisations

Key features of international corporate governance, how to manage regulatory bodies and various facets of risk management including financial services.

#### Contents

- 4.1 Introduction to corporate governance
- 4.2 Identifying stakeholders, including regulatory bodies

### 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 Risk assurance and internal audit
- 5.3 Own assessment of risk
- 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 covering the challenges of understanding emerging risks.

#### Contents

- 6.1 Case studies in organisational risk management
- 6.2 Emerging risks and future developments

# Level 2 - Option 2 - General ERM (Module 1 & 2)

## 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 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 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 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: 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

# Level 3 (Module 3 to 6)

## Module 3: Risk Management: Assessment and Control

This module advances the understanding of risk identification, risk analysis, risk evaluation and risk control gained from the International Certificate. This leads to an examination in more detail of: the different techniques for identifying risks (opportunities and threats); the exploration of common qualitative and quantitative methods for analysing risks and uncertainties; control types, options and techniques; and lastly project risk management.

### Module units:

#### Unit A: Risk management overview

This unit covers the basics of risk management: its development, approaches, processes, standards, definitions and categories including how risks manifest and change.

#### Unit B: Risk identification

This unit covers risk contexts, risk identification methods and techniques, facilitation of risk identification and risk complexity.

#### Unit C: Qualitative analysis

This unit covers risk prioritisation, qualitative risk analysis methods and techniques, and likelihood and impact.

#### Unit D: Quantitative analysis

This unit covers quantitative analysis methods and techniques, probability and impact, risk modelling and risk evaluation.

#### Unit E: Risk control (part 1)

This unit covers risk control methods and techniques and risk financing.

#### Unit F: Risk control (part 2)

This unit covers insurance, monitoring, testing and resourcing risk controls and project risk management.

# Module 4: Risk Management: Organisational Oversight

This module examines organisational oversight of risk management and the responsibilities of managing risk at the highest level in organisations. It looks at the areas of corporate governance and decision making, organisational performance and oversight of risk management, organisational culture and ethics, strategic risk and leadership. The module also examines the issues of the process of decision making and the effect of corporate culture on organisations.

## Module units:

### Unit A: Governance issues

This unit covers corporate governance, risk oversight, audit, regulation and compliance.

### Unit B: Strategic planning and leadership

This unit covers strategic planning, leadership, roles and responsibilities and managing stakeholders' expectations

### Unit C: Risk information and reporting

This unit covers risk reporting, roles and responsibilities in respect of reporting, data, analytics and communications and re-evaluation after an event.

### Unit D: Decision making

This unit covers the art and science of decision making, the risk-based decision maker, decision making analysis and techniques, and problem solving.

### Unit E: Risk management performance and training

This unit covers measuring and improving performance, risk management skills and training, and conflict management.

### Unit F: Culture and ethics

This unit covers cultural aspects of organisations, corporate social responsibility, and conduct and reputation risk.

# Module 5: Risk Management: Resilience, Perception and Society

This module is designed to enable students to examine risk and risk management as it relates to organisational resilience and to society as a whole. Students will study key elements in building resilience and in developing business continuity and crises management. The module also takes students into the realms of risk perception and risk communication. The last area examined is that of emerging and future risks, where students will consider the nature of new risks, and the tools and techniques available to risk management practitioners for dealing with these.

## Module units:

### Unit A: Resilience

This unit covers the meaning of resilience, resilience of organisations and of society, current thinking in respect of resilience and risk management.

### Unit B: Continuity management

This unit covers key elements of business continuity management, risk management and business continuity management and business impact analysis.

### Unit C: Crises management

This unit covers crises management and communication, types of crises management plans, contingency planning and the nature and consequences of crises.

### Unit D: Perception and communication

This unit covers the psychology of risk perception, perception, attitude and behaviour, risk taking, risk management and perception.

### Unit E: Societal Risk

This unit covers societal risk and its management, industry and commerce's part in managing societal risk, perception and resourcing of societal risk and building resilience in society.

### Unit F: Emerging and future risks

This unit covers emerging risks and their core attributes, nature of global risks, predicting new risk, black swan events and future risk.

# Module 6: Risk Management: Project

This final diploma module allows the student free choice in undertaking a specific and specialist piece of work in his/her own field. It will consist of a project which is of particular interest to the student and/or their employer. It will be an original, realistic, feasible risk management project that adds to their own professional development and contributes to furthering risk management knowledge, ethos or practice in their own or other's workplace or for society in general.

## Module units:

### Unit A: Research and investigation process

This unit covers the processes that will have to be gone through in order to carry out valid research or investigation.

### Unit B: The literature review

This unit covers what is meant by a literature review, how it should be done, presented and used.

### Unit C: Research and investigation methods

This unit covers a range of methods that can be used to undertake valid research or investigation and how and when they should be used.

### Unit D: Writing a project proposal with purpose

This unit covers how to write a valid and feasible research or investigation proposal that will allow you to go on to undertake the project.

### Unit E: Ethics and permissions

This unit covers the ethics and permissions required to be able to undertake a project, especially in relation to the workplace, referencing and plagiarism.

### Unit F: Presenting the project

This unit covers the regulations, protocols and conventions for writing the project and presenting it for assessment. It will cover the stages you have to go through and the content required.

## Global Community



**Jonanthan Groves, CFIRM (Level 5)**  
**Chief Risk Officer**  
**QBE, Equator RE, Bermuda**

“IRM qualifications provide a practical framework and a structured way of thinking. This is vital to being successful in a risk role and the CPD requirement, ensures you keep it current.”



**Gemma Clatworthy, IRMCert (Level 2)**  
**Senior Risk Manager, Enterprise Risk Strategy**  
**Nationwide Building Society, United Kingdom**

“The International Certificate has given me a good base for my risk management knowledge and allowed me to develop my thinking in terms of how we can apply principles and theory in practice.”



**Johnny Kollin, IRMCert (Level 2)**  
**Vice President, Wholesale Credit Sanctioning**  
**Barclays, United Arab Emirates**

“The Certificate is a great way for professionals to learn the foundations of risk and for seasoned professionals to broaden and deepen their existing knowledge, staying abreast with recent developments and networking with fellow risk professionals.”



**Cheryl Forster, CMIRM (Level 4)**  
**Operational Risk Manager**  
**Atom Bank, United Kingdom**

“IRM qualifications teach you everything you need to know to become an effective risk manager and are recognised by employers worldwide. Also, studying at home gives you full flexibility to fit it into your own circumstances.”

**Feedback from Indian students at**

[www.theirmindia.org](http://www.theirmindia.org)



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