

# ABOUT THE OPERATIONAL RISK MANAGEMENT FUNDAMENTALS EXAM

The exam is offered online and is comprised of 30 questions. The exam takes approximately one hour to complete and a score of 80% or higher is required to pass. Individuals who achieve a passing score will receive a Certificate of Competency. The cost for an individual to take the exam is:

- \$150 for individuals employed by RMA institutional members; and
- \$300 for individuals employed by nonmembers.

If an individual does not pass the exam on the first taking, they can retake the exam one (1) time at no additional charge at any time within 180 days. Individuals who fail to pass the exam after two tries must reregister and pay an additional \$75 fee to retake the exam.

Once participants complete the exam and submit answers, they will receive their score immediately upon completion of the exam. The results become official upon the individual's receipt of the certificate, which will be sent by RMA via mail within two weeks following successful completion of the exam.

For questions that were answered incorrectly, we provide remediation details referring back to a particular Web seminar.

We then recommend listening to the Web Seminars and retaking the exam. This approach helps institutions determine gaps in their training should they treat this exam as a diagnostic assessment for their employees. It also allows attendees to focus and spend their time on receiving training in particular areas rather than first go through all of the materials.

Some institutions may encourage their teams to study first and then take the exam, while other institutions advise their employees to take the test first and then invest time in the areas that they require training

**The exam can be taken on the participant's computer but needs to be completed in one sitting. Participants cannot 'X' out or leave the page.** Participants should allocate approximately 60-90 minutes for the exam. Participants do not have to answer questions in the order that they appear, and may skip a question and return to it at the end of the exam.

Within 48 hours after signing up for the exam, participants will receive a welcome email from [rmau@rmahq.org](mailto:rmau@rmahq.org). Follow the instructions in that email to create username/password information to take the exam.

## What is covered in the Exam?

The exam features questions developed by RMA's Operational Risk Council on topics that align with the operational risk framework. The topics covered by the exam are the subjects of the following Web seminars offered by RMA. Each webinar is broken up into sessions, and it takes approximately one hour to listen to each session.

- Introduction to Operational Risk (two sessions)
- Information Security in Operational Risk (two sessions)
- Internal Loss Events: Embedding Internal Loss Data in an Organization's DNA (one session)
- Key Risk Indicators: What They Are and Why You Need Them (two sessions)
- Quantitative Modeling of Operational Risk (two sessions)
- Risk and Control Self-Assessments (two sessions)
- Understanding External Losses for a Robust Operational Risk Program (one session)
- Understanding the Boundaries Between Credit Risk and Operational Risk (one session)
- Understanding the Value of Scenario Analysis in Operational Risk (two sessions)

Participants may purchase access to all nine Web seminars at a discounted rate when signing up for the exam. The cost per person to access all sessions is \$50 for members and \$100 for non-members. Once the order is placed, it takes approximately 48 hours to receive links to the Web seminars. Participants may view them for 30 days. They will also be prompted to download the student slides. We recommend that participants listen to the study materials as well as view the slides, as there are additional items mentioned by the instructor in the seminars that are not listed on the slides.

**Passage of the exam and awarding of the certificate confirms that your employee has a solid understanding of general operational risk concepts.**

## How much does it cost?

- Member Institutions: \$150 per seat
- Nonmember Institutions: \$300 per seat
- Individuals have two chances to pass the exam. They can retake the exam one time for no additional charge. Test takers have up to 180 days to take the exam a second time.
- Individuals who fail to pass the exam after two tries, must re-register and pay an additional \$75 fee to retake the exam.

### Pricing for bank-wide exam subscription:

- 1-12 seats = full price of \$150 for member banks
- 13-25 seats = 75% of the regular registration fee
- 25+ seats = 50% of the regular registration fee

### Payment:

We accept credit card for payment, or will send an invoice to one person for all "seats."

To purchase RMA's ORM Certificate Web Seminars Series, please contact RMA's Customer Care at 1-800-677-7621 and reference product number **641169**.