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Risk in Financial Services

What is Risk in Financial Services?

The Risk in Financial Services qualification is a comprehensive global introduction to the major risk areas in financial services. It provides a sound grounding in the principles of the risk management framework and corporate governance and risk oversight. It covers specific techniques used in identifying, reducing and managing operational risk, credit risk, market risk, investment risk, liquidity risk and model risk.

Who should study for Risk in Financial Services?

The Risk in Financial Services qualification is aimed at risk teams, compliance teams, branch management, corporate lawyers, finance officers, senior managers of all disciplines and existing and aspiring non-executive directors.

Ofqual approval

Visit <https://register.ofqual.gov.uk/>. On the European Qualifications Framework, this equates to a level 4 qualification. For further information visit [cisi.org/eqf](https://www.cisi.org/eqf)

Risk in Financial Services is regulated by Ofqual (on its Regulated Qualifications Framework) as the level 3 Award in Risk in Financial Services. The Total Qualification Time for this qualification is 102 hours.

Risk in Financial Services, combined with a regulatory paper, is recognised by Ofqual as the level 3 Certificate in Risk in Financial Services. The Total Qualification Time for this qualification is 183 hours.

Key features

- **Covers all key risks in financial services** – operational, credit, market, investment and liquidity
- **Globally portable** – addresses international issues, reflecting the needs of a worldwide market
- **Addresses techniques** used to identify, reduce and manage specific aspects of risk
- **Free CISI student membership** - become associated with a chartered professional body and take advantage of an extensive range of benefits
- **Flexible study options** - can be taken as a stand-alone qualification or combined with other units to achieve the full **Certificate in Risk in Financial Services** or **Investment Operations Certificate (IOC)**
- **ACSI designatory letters**
- Exams available online via **remote invigilation** or at one of our **global test centres**

“Risk management should be the responsibility of everyone, not just risk managers. The tone from the top is very important in determining what risk culture permeates an organisation.”

**Chua Kim Leng, Executive Director,
Specialist Risk Supervision Department, Monetary Authority of Singapore**

How is the qualification structured?

Risk in Financial Services can be taken as a stand-alone qualification. It can also be taken with one of the following regulatory exams:

- UK Financial Regulation
- Local regulatory paper (for international candidates)

Upon successful completion of Risk in Financial Services and one of the above regulatory papers, candidates will be awarded the Certificate in Risk in Financial Services. The Risk in Financial Services exam also qualifies as an IOC technical unit.

Syllabus

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|----------------------------------|--|
| 1. Principles of Risk Management | 7. Liquidity Risk |
| 2. International Risk Regulation | 8. Model Risk |
| 3. Operational Risk | 9. Risk Oversight and Corporate Governance |
| 4. Credit Risk | 10. Enterprise Risk Management (ERM) |
| 5. Market Risk | |
| 6. Investment Risk | |

To view the full syllabus visit cisi.org/risk

Studying for Risk in Financial Services

The recommended study time for the Risk in Financial Services is 100 hours and for the UK Financial Regulation is 70 hours. You can choose to self-study for the exams using CISI learning manuals and elearning or have formal training with one of our Accredited Training Providers (ATP). To find an ATP near you visit, cisi.org/atp

The CISI's learning manual policy requires, where available, the most up-to-date CISI learning manual to be purchased when booking an exam, including by an ATP on your behalf. This applies to all candidates sitting CISI exams in the UK (includes Northern Ireland, Guernsey, Jersey and Isle of Man). Candidates sitting CISI exams outside of the UK will receive the most up-to-date learning manual for that subject in PDF format and this is included in the international exam price.

Candidates who are not currently CISI members receive one year's free CISI Student membership and enjoy access to a number of benefits. Visit cisi.org/membership

Assessment

Risk in Financial Services - a two-hour exam, 100 multiple-choice questions.

UK Financial Regulation - a one-hour 30 minutes exam, 75 multiple-choice questions.

Exams can be taken remotely or at one of our Computer Based Testing (CBT) centres. Visit cisi.org/cbt to find your nearest test venue and cisi.org/remotexams to find out more about sitting remotely.

Book your exam

Online – cisi.org/risk
 By phone – +44 20 7645 0777
 Via email – customersupport@cisi.org

Don't forget to set your results preferences afterwards at cisi.org/resultsdashboard

Visit cisi.org/prices for current prices

Next steps

CISI Membership

On successful completion of Risk in Financial Services examination you will be eligible to join the Institute as an Associate member and utilise the designatory letters, ACSI. As a member of the Institute, you will enjoy the recognition of being a professional in a world of increasing competition.

The extensive continuing professional development (CPD) opportunities available through the CISI's suite of membership benefits ensures financial services practitioners can maintain competence and meet the requirements of firms and the regulator. Visit cisi.org/membership

Further CISI Qualifications

To further theoretical and practical knowledge upon completion of Risk in Financial Services, higher level qualifications to take include:

- Investment Operations Certificate
- Diploma in Investment Compliance