

# ADVANCED CERTIFICATE IN OPERATIONAL RISK

The Chartered Institute for Securities & Investment (CISI) is the principal provider of qualifications for the financial services industry. In particular, the CISI has developed a wide ranging programme of qualifications for employees working in, or aspiring to work in, investment operations.

The **Advanced Certificate in Operational Risk (ACOR)** is aimed at individuals operating in roles where an understanding of operational risk will be of benefit, such roles include those at supervisory and manager level, with a working knowledge of operational risk issues that affect their own business environment.

## Key Features

- ✓ An advanced level qualification for those seeking to specialise in operations
- ✓ A fast track to acquiring senior level roles within the operations arena
- ✓ Global qualification suitable for those working in the UK and overseas
- ✓ Appropriate for those working in both wholesale and retail firms
- ✓ Developed in conjunction with leading operations practitioners
- ✓ Provides a stepping stone from the Investment Operations Certificate (IOC), formerly known as the Investment Administration Qualification (IAQ) to the highly regarded Diploma in Investment Operations

## Who should study for the Advanced Certificate?

The Advanced Certificate is a valuable qualification for any staff engaged in administration or operations in the financial services industry who wish to hold a senior level position within their firm. It is suitable for those working on behalf of both wholesale and retail firms.

It will be of particular value to firms keen to prepare staff for more demanding roles which require a broader understanding of the environment in which the firm operates.

Candidates embarking on the Advanced Certificate in Operational Risk will be expected to possess the level of knowledge required to pass the IOC (formerly known as the IAQ) – [cisi.org/ioc](http://cisi.org/ioc).

This module is primarily aimed at Supervisors, Team Leaders, Assistant Managers, Managers and Senior Technical Specialists working in Investment Operations (Custody, Settlements, Corporate Actions, Treasury Operations/Cash Management, Derivatives and Reconciliations).

The Advanced Certificate in Operational Risk is achieved through passing:

- \* Operational Risk (see IOC programme)
- \* Advanced Operational Risk

**“The Advanced Operational Risk examination should be open to all staff, front and back office. Operational risk has no boundaries.”**

*Christine Coe  
Head of Risk and Control  
HSBC*

## Regulatory Approval

### Ofqual

The CISI has been recognised as an Awarding Body by Ofqual so that both individuals and firms may be assured that the CISI's processes, policies and systems meet rigorous quality assurance standards.

## Entry Requirements & Exemptions

There are no formal entry requirements but most candidates have achieved the IOC (also known as the IAQ) before registering for this qualification. Candidates who have already successfully completed the Operational Risk unit within the IOC are exempt from unit one and need only take the Advanced Operational Risk to complete the qualification.

## Syllabus

### Operational Risk

Operational Risk offers candidates an understanding of:

- ✓ Risk basics
- ✓ Other major risks
- ✓ Nature of Operational Risk
- ✓ Causes, events and impact of Operational Risk
- ✓ Operational Risks arising in the trade cycle
- ✓ Support and control functions
- ✓ Enterprise Risk Management
- ✓ Achieving common standards and protection

### Advanced Operational Risk

The Advanced Operational Risk covers:

- ✓ Risk basics
- ✓ Culture
- ✓ Operational Risk management process
- ✓ Policy for managing Operational Risk
- ✓ Operational Risk identification
- ✓ Operational Risk assessment and measurement
- ✓ Operational Risk mitigation
- ✓ Operational Risk monitoring and reporting
- ✓ Causes, events and effects of Operational Risk
- ✓ Enterprise wide risk management

To view the full syllabus for both units visit:  
[cisi.org/syllabuses](http://cisi.org/syllabuses)

## How is the qualification delivered?

### Operational Risk

- ✓ One hour multiple choice examination comprising 50 questions.
- ✓ This unit is examinable via Computer Based Testing (CBT).

Candidates sitting the exam by CBT will be required to answer up to 10% additional trial questions that will not be separately identified and do not contribute to the result. Candidates will be given proportionately more time to complete the test.

Prometric, the CISI's examination delivery partner, offer a worldwide network of test centres to ensure flexible scheduling, instant results and ease of completing the examination on screen. To find your nearest test centre visit: [cisi.org/CBT](http://cisi.org/CBT)

### Advanced Operational Risk

- ✓ Three-hour manuscript examination, comprising a variety of short and case-study style questions.
- ✓ This unit is taken as a written exam held twice a year, in June and December. The closing date for the June examination is the first week in May, for December examination mid October. For a list of written examination venues visit: [cisi.org/ppvenuemap](http://cisi.org/ppvenuemap)

**“The Advanced Certificate in Operational Risk is a valuable, practical qualification for those working in - or aspiring to work in - management roles within the Financial Services industry”**

*Catherine Hampson,  
Executive Director, Morgan Stanley*

## How to register for the Advanced Certificate

- Step 1: Pay a one-off registration fee
- Step 2: Book your examination/s
- Step 3: Complete a Qualifications Registration Form at [cisi.org/qrf](http://cisi.org/qrf)

## Prices

Visit [cisi.org/prices](http://cisi.org/prices) to ascertain current prices.

## Studying for the Advanced Certificate

**Formal training** is available through CISI Accredited Training Providers (ATP). The CISI accredits training providers that demonstrate that they deliver high quality training and support to candidates preparing to sit CISI examinations. To find an ATP near you, visit [cisi.org/ATP](http://cisi.org/ATP)

**Self Study Route** - In addition to, or instead of formal training, candidates can choose the self-study route. The CISI publishes the workbook for Operational Risk. The CISI also publishes the Advanced Operational Risk Case Study workbook. The CISI workbooks offer comprehensive coverage of every area of the syllabus, end of chapter summaries and sample examination questions to ensure candidates are fully prepared before the examination.



## Recommended study times

Operational Risk	80 hours
Advanced Operational Risk	100 hours

## CISI membership

Candidates receive free student membership on completion of the qualification registration form.

Student membership includes:

- ✓ complimentary copy of the CISI's magazine - S&I review
- ✓ discounts on conferences and training courses
- ✓ free dictionary of securities & investment terms
- ✓ 4 free CPD events a year

Once a candidate successfully completes the Certificate they are eligible for Associate membership of CISI (ACSI). To join 40,000 financial practitioners and enjoy the benefits of CISI membership, find out more at [cisi.org/membership](http://cisi.org/membership)

## Next Steps → Diploma in Investment Operations

The Diploma in Investment Operations is an award for individuals aspiring to senior roles in operations. For more information visit: [cisi.org/pathdip](http://cisi.org/pathdip)

Advanced Certificate  
in Operational Risk

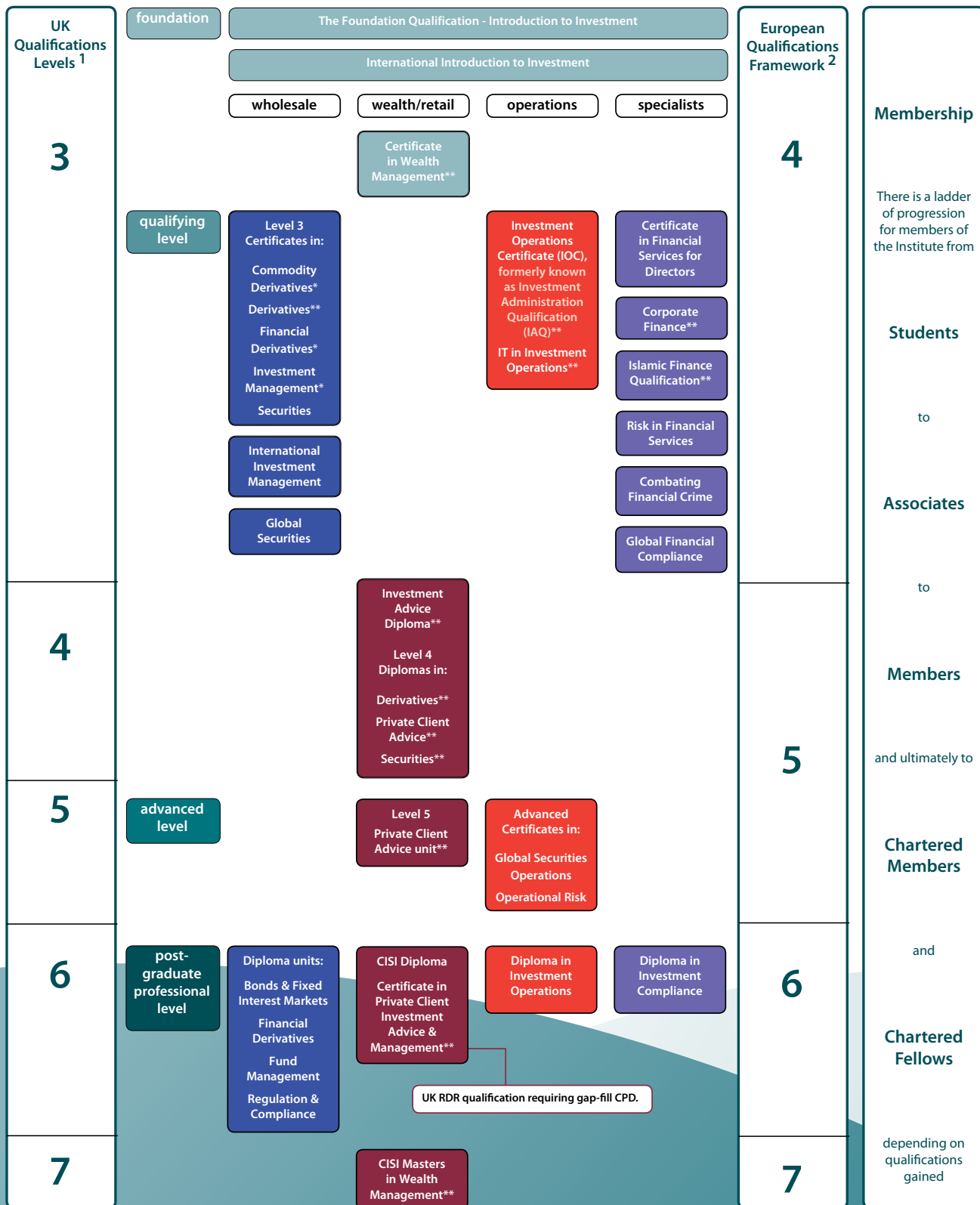


Global Operations  
Management Module



Diploma in  
Investment Operations

# The Qualifications and Credit Framework



1. This column is a guide only. Within the chart, National Qualifications Framework\* and Qualifications and Credit Framework\*\* accredited qualifications are marked accordingly.  
 2. The European Qualifications Framework is an overarching qualifications reference framework that links the qualifications of different countries together.

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