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Question 1. (Single Select)

A financial institution's operational risk team identifies that employees frequently fail to report minor operational incidents because they fear disciplinary consequences. Which risk management issue does this situation most clearly indicate?

- A: Strong operational resilience capabilities supporting service continuity during disruptions
- B: Effective compliance monitoring across regulatory reporting requirements
- C: Weak risk culture discouraging transparent reporting of operational risk incidents
- D: Excessive operational risk capital allocation across operational business units

Answer: C

Question 2. (Single Select)

Which practice helps reduce the likelihood of compliance violations within operational processes?

- A: Replacing internal compliance frameworks with insurance coverage policies
- B: Delegating compliance responsibilities exclusively to external regulators
- C: Implementing internal controls designed to prevent and detect regulatory breaches
- D: Eliminating formal compliance monitoring procedures across business units

Answer: C

Question 3. (Single Select)

An operational risk manager analyzes historical loss data and identifies several large losses caused by employee fraud in trading operations. Which control measure would most effectively reduce this risk?

- A: Reducing regulatory reporting requirements across trading operations
- B: Increasing operational risk capital reserves held by the institution
- C: Replacing internal control procedures with insurance coverage arrangements

D: Implementing segregation of duties and enhanced monitoring of trading activities

Answer: D

Question 4. (Single Select)

Which factor most directly strengthens organizational accountability for regulatory compliance?

- A: Replacement of internal compliance frameworks with automated reporting systems
- B: Clearly defined compliance responsibilities assigned to management and operational staff
- C: Delegation of compliance monitoring exclusively to external legal advisors
- D: Elimination of compliance oversight responsibilities across business units

Answer: B

Question 5. (Single Select)

In an effective operational risk governance structure, which body holds ultimate accountability for approving the institution's operational risk framework and risk appetite?

- A: Internal audit department responsible for evaluating the effectiveness of internal control systems
- B: Business line managers responsible for executing daily operational risk management activities
- C: Compliance function responsible for interpreting regulatory requirements and reporting breaches
- D: Board of Directors responsible for approving enterprise risk strategy and governance oversight

Answer: D

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