Advanced Certificate in Operational Risk (AOR)

What is the AOR?

The Advanced Certificate in Operational Risk has been developed for operations, IT and administration staff who wish to develop their managerial, professional and technical skills.

It enables you to demonstrate a practical understanding of the operational risk environment and will help prepare you for a more demanding/senior role within the industry. This globally recognised qualification has been developed with leading operations practitioners to ensure it is relevant and up to date.

Who should study the qualification?

It 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).

If you have already successfully completed the Operational Risk unit within the IOC you are exempt from unit one and need only take the Advanced Operational Risk to complete the qualification.

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

The CISI is recognised as an Awarding Body by the UK Office of the Qualifications and Examinations Regulator. Many of the CISI’s qualifications are mandated by different regulators around the world, so both individuals and firms can be confident that the CISI’s processes, policies and systems meet rigorous quality assurance standards.

Key features

- Understand the bigger picture - equips operations staff with a broader grasp of the business and regulatory issues faced by senior management
- Global qualification - suitable for those working in the UK and overseas
- Covers the whole finance sector - appropriate for those working in both wholesale and retail firms
- Access to higher level qualifications - successful completion can be used as an entry to the highly regarded Diploma in Investment Operations
- Free CISI Student membership - become associated with a chartered professional body and take advantage of an extensive range of benefits
- ACSI designatory letters

This qualification is only available to take in June and December 2015 and will be retired after this time. Candidates are encouraged to consider Managing Operational Risk in Financial Institutions, a level 4 CBT exam or the level 6 Diploma in Investment Operations.
How is the qualification structured?
The qualification is achieved by successfully passing:

- **Operational Risk** (one hour, 50 multiple-choice questions exam)
- **Advanced Operational Risk** (three hour written exam)

= **Advanced Certificate in Operational Risk**

Syllabus Summary
The Certificate comprises two units:

**Operational Risk**
- 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
- Operational Risk in the Regulatory Environment

**Advanced Operational Risk**
- Risk basics
- Governance and culture
- Operational risk identification
- Operational risk assessment and measurement
- Operational risk mitigation
- Operational risk monitoring and reporting
- Causes, events and effects of operational risk
- Enterprise risk management

Studying for the Advanced Certificate in Operational Risk

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
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<tbody>
<tr>
<td>Operational Risk</td>
<td>80</td>
</tr>
<tr>
<td>Advanced Operational Risk</td>
<td>100</td>
</tr>
</tbody>
</table>

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](http://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.

How to register

1. **Step 1:** Register online at [cisi.org/register](http://cisi.org/register)
2. **Step 2:** Book your exams:
   - online – [cisi.org/aor](http://cisi.org/aor)
   - by phone – +44 20 7645 0777
   - via email – customersupport@cisi.org
3. **Step 3:** Complete the Qualifications Registration Form at [cisi.org/qrf](http://cisi.org/qrf)

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

Next steps

**CISI Membership**

You will receive free Student membership of the CISI whilst you study and will have access to a wide range of benefits. Upon successful completion of the Advanced Certificate you will have the opportunity to upgrade to Associate membership of the Institute. CISI membership enables you to develop your career, increase your competence and maintain the highest standards of personal integrity. Visit [cisi.org/membership](http://cisi.org/membership)

**Higher Level Qualifications**

**Diploma in Investment Operations**

Once you have successfully completed the Advanced Certificate in Operational Risk you will have the opportunity to progress to the Diploma in Investment Operations. To achieve the Diploma you will only need to pass one more exam (Global Operations Management). The Diploma is our highest level operations qualification and will prepare you for a senior role in the industry. Visit [cisi.org/dio](http://cisi.org/dio)