



# **CERTIFICATION PROGRAMME**

**The Academy of Risk Management Malaysia  
(ARiMM)**

**2023**

## **INTRODUCTION**

The Academy of Risk Management Malaysia (ARiMM) is the professional body for risk managers, particularly in Malaysia. ARiMM was established on 30 August 2019 to be the nation's leading enterprise-wide risk management training institute, independent, well-respected advocates of the risk profession and owned by practising risk professionals.

The objectives of ARiMM are:

- I. To promote and further the interest of, and advancement of the profession of risk management.
- II. To provide technical and ethical excellence in risk management profession through our professional educational opportunities, research, and development, and continuing professional development (CPD) activities in ensuring professional standard of practices;
- III. To provide opportunities for members to network with other like-minded people to develop themselves as professionals, to share knowledge and experience.

## **VISION**

To be recognized as a professional body that promote and further the interest of, and advancement of the profession of risk management in Malaysia

## **MISSION**

Committed to developing, supporting, and monitoring quality and expertise consistent with international best practices of risk management profession in the interest of stakeholders

## **CORE VALUES**

- 1) Knowledge and recognition  
Promote technical and ethical excellence in risk management through professional qualifications, membership and continuing professional development (CPD) activities.
- 2) Research and publication  
Provide a platform for and to disseminate and exchange views, ideas, and experience of the profession of risk management
- 3) Career development networking  
Support individuals through every stage of their risk management careers by providing opportunities to acquire knowledge and skills and develop a professional profile and network

## PROGRAMME INFORMATION (Fast Track Route)

| <b>LEVEL 1</b>             | <b>Module 1</b>  |       | <b>Module 2</b>               |       | <b>Module 3</b>              |       |
|----------------------------|--|-------|-------------------------------|-------|------------------------------|-------|
| Title                      | The Fundamentals of Risk Management  |       | Risk Assessment and Treatment |       | Practices of Risk Management |       |
| Learning time face-to face | 8 Hours  | 1 Day | 8 Hours                       | 1 Day | 8 Hours                      | 1 Day |
| Assessment Mode            | 100 MCQ in 3 hours and 20 minutes  |       |                               |       |                              |       |
| Passing Marks              | 70%  |       |                               |       |                              |       |
| Total Learning Time        | 3 training days + 1 examination day  |       |                               |       |                              |       |
| Programme Fee              | RM3,000 + RM100 (application fee)<br><i>*Inclusive 1 year membership fee</i> |       |                               |       |                              |       |

| <b>LEVEL 2</b>             | <b>Module 4</b>  |         | <b>Module 5</b>                |         | <b>Module 6</b>            |         |
|----------------------------|--|---------|--------------------------------|---------|----------------------------|---------|
| Title                      | Risk Management and Corporate Governance   |         | Sustainability Risk Management |         | Case Study Risk Management |         |
| Learning time face-to face | 12 Hours   | 1 ½ Day | 12 Hours                       | 1 ½ Day | 12 Hours                   | 1 ½ Day |
| Assessment Mode            | 4 Subjective Questions + 10 MCQ in 3 hours and 30 minutes<br>Case Study Submission within the timeline |         |                                |         |                            |         |
| Passing Marks              | 50% Examination + 50% Case Study Submission  |         |                                |         |                            |         |
| Total Learning Time        | 5 ½ training days + 1 examination day  |         |                                |         |                            |         |
| Programme Fee              | RM5,000 + RM100 (application fee)<br><i>*Inclusive 1 year membership fee</i>                           |         |                                |         |                            |         |

## PROGRAMME STRUCTURE

There are two levels of certification programme offered by ARiMM:

|                                    | <b>Level 1</b>  | <b>Level 2</b>   |
|------------------------------------|---|--|
| Professional Certification Program | Certificate in Risk Management  | Advanced Certificate in Risk Management  |
| Entry Requirement                  | <ul style="list-style-type: none"> <li>University Degree in any field or;</li> <li>Diploma in any field with a minimum one-year relevant working experience</li> <li>All candidates must be an Affiliate member.</li> </ul> | <ul style="list-style-type: none"> <li>Completed Level 1 Certificate in Risk Management or;</li> <li>University Degree or relevant Professional Certification with 10 years' experience in risk management (Fast Track Route)</li> </ul> |

**Level 1 consists of 3 Modules with 22 Chapters:**

| Module  | Chapter                                     |
|---|---|
| Module 1<br>The Fundamentals of Risk Management | 1) Concept and Definition of Risk           |
|   | 2) Evolution of Risk Management             |
|   | 3) Risk Management Standards                |
|   | 4) Risk Management Principles and Framework |
|   | 5) Risk Management Process                  |
|   | 6) Enterprise Risk Management (ERM)         |
| Module 2<br>Risk Assessment and Treatment       | 7) Risk Assessment Concept                  |
|   | 8) Risk Identification                      |
|   | 9) Risk Analysis                            |
|   | 10) Risk Evaluation                         |
|   | 11) Risk Treatment                          |
|   | 12) Risk and Opportunity                    |
| Module 3<br>Practices of Risk Management        | 13) Business Environment                    |
|   | 14) Business Models and Reputation          |
|   | 15) Risk and Organisations                  |
|   | 16) Risk Management Integration             |
|   | 17) Risk Management Governance              |
|   | 18) Risk Management Culture                 |
|   | 19) COSO-Control Environment                |
|   | 20) Risk Assurance Techniques               |
|   | 21) Risk Management and Internal Audit      |
|   | 22) Case Study in Risk Management           |

**Level 2 consists of 3 Modules with 20 Chapters:**

| <b>Module</b>  | <b>Chapter</b>   |
|--|--|
| Module 4<br>Risk Management and Corporate Governance | 1) Overview and Critical Appreciation of Risk Management   |
|  | 2) Governance, Risk Management and Compliance  |
|  | 3) Key Responsibility for Risks  |
|  | 4) Risk Management Performance   |
|  | 5) Integration of Enterprise Risk Management with Strategy and Governance                          |
|  | 6) Corporate Risk Culture  |
| Module 5<br>Sustainability Risk Management           | 7) Sustainability Issues in Organisations  |
|  | 8) Sustainability Management   |
|  | 9) SRM and Business Continuity Management (BCM)  |
|  | 10) Maintenance of Emergency Response, Business Continuity and Crisis Communication Plans/Programs |
|  | 11) Managing Emerging Risks  |
|  | 12) Organisation Resiliency and Sustainability   |
|  | 13) Analysing Case Studies   |
| Module 6<br>Case Study Risk Management               | 14) Overview of Case Study   |
|  | 15) Essential Elements in Case Narrative of Teaching Case  |
|  | 16) Essential Elements in Accompanying Notes of Teaching Case                                      |
|  | 17) Writing Effective Case Narrative of Teaching Case  |
|  | 18) Writing Effective Accompanying Notes of Teaching Case  |
|  | 19) Other Considerations in Writing Teaching Case  |
|  | 20) Production of a Risk Management Related Teaching Case  |

## **Module 1: The Fundamentals of Risk Management**

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This module is designed to expose candidates to the principles of risk management, to develop a sound appreciation of risk and its implications, and to develop understanding on the role and importance of various internal and external factors giving rise to risk. This module explores key concepts in risk, with emphasis on fundamental, concept and principle approach to risk management.

Learning Outcome:

- I. Explain the principles and scope of risk and risk management in an organisational context
- II. Classify the range of factors that can influence the perception of risk and risk management principles
- III. Explain critically ways in which risk and risk management can be described and implemented

## **Module 2: Risk Assessment and Treatment**

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This module is designed to expose candidates with a detailed concept and techniques of risk assessment and treatment. This module discussed in detail different techniques for assessing risks, both opportunities and threats. It also discussed how to use risk assessment information to make decision on risk treatments particularly for core business processes.

Learning Outcome:

- I. Explain the concept of risks assessment and treatment
- II. Demonstrate the main approaches and techniques to risk assessment and treatment
- III. Explain the components of loss control and approaches to assess the upside of risks

## **Module 3: Practices of Risk Management**

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This module is designed to expose candidates to the components and elements of risk management practices and to develop understanding on the different practices of risk management through different organizational cultures. This module explores on the business environment, model, and strategies to see how these factors link with real-life (practical) risk management approaches.

Learning Outcome:

- I. Explain the components risk management practices in organizations.
- II. Discuss the importance of culture, appetite, and governance in relation to the management of risk.
- III. Demonstrate the desired practical skills in respect of appropriate risk treatment in managing risks

## **Module 4: Risk Management and Corporate Governance**

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This module is designed to equip candidates to both theory and practice on how successful CEOs and board of directors shape, lead, and oversee their organizations to achieve corporate goals. The content of the module will expose candidates on how to ensure that their companies incorporate the necessary processes, organization, and technology to accomplish strategic goals. This module lays a sound foundation and provides critical insights for understanding the role of governance, risk management, and compliance and its successful implementation in today's business environment.

Learning Outcome:

- I. Discuss risk management and corporate governance principles and practices
- II. Define clear roles and responsibilities on risk governance at organizations
- III. Integrate strategy, corporate governance and risk management

## **Module 5: Sustainability Risk Management**

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As organization operates in a global business environment, sustainability issues have become both risks and opportunities to businesses. This module provides comprehensive long-term perspectives on what is meant by a sustainable organization. Students are expected to debate the impact of Sustainable Development Goals (SDGs) on the organization value creation objective. Topic to be covered includes sustainability reporting requirements. This module introduces emergency response, business continuity and crisis management as an approach for organizational resilience.

Learning Outcome:

- I. Discuss sustainability issues and opportunities affecting organization
- II. Integrate sustainability management and Enterprise Risk Management
- III. Apply emergency response, business continuity and crisis communication programs to ensure sustainable organization
- IV. Evaluate emerging threats and recommend strategies for organizational resilience

## **Module 6: Case study Risk Management**

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This module is designed to enable the candidates to write a risk management related teaching case. The module highlights that case narrative and its accompanying notes are the two major components of a teaching case. Then, the candidates learn about the essential elements to be included in writing the case narrative and its accompanying notes. A special attention is given to case idea generation stage and the formulation of teaching objectives and learning outcomes, where the candidates are required to focus on issues in the field of risk management.

Learning Outcome:

- I. Describe the essential elements in teaching case
- II. Integrate theory and practice in risk management
- III. Develop a teaching case in the field of risk management

## **TRAINERS PROFILE**

### **ANUAR ABD SHUKUR, Technical Committee, ISO31000 Malaysia**

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Anuar has over 33 year's experiences in Risk Management and previously the General Manager Risk Management of Tenaga Nasional Berhad (TNB). He obtained his Bachelor of Science Engineering from Clarkson University, New York and his Master of Science Risk Management in Glasgow Caledonian University Scotland. Anuar is also a board member of Nova Emas Sdn Bhd and Qurbani Global.

### **DR. RABIHAH MD SUM, Senior Lecturer, Universiti Sains Islam Malaysia**

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Dr. Rabihah is a senior lecturer in the Actuarial Science and Risk Management Program at Faculty of Science and Technology, Universiti Sains Islam Malaysia (USIM). She completed her Ph.D. in Actuarial Studies at Macquarie University, Sydney and master's degree in Risk Management and Insurance at Georgia State University, Atlanta. She has professional certificate, Enterprise Risk Management Certified Professional (ERMCP), from the Enterprise of Risk Management Academy (ERMA), Singapore. Her research interests lie around risk management, risk assessment techniques and decision making under uncertainty.

### **NUR HAYATI BAHARUDDIN, Executive Director, ARiMM**

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Hayati has over 20 years' experiences in risk management, internal and external Audit. She graduated from Monash University, Australia, majoring in accounting and obtained her Master in Business Administration from Ohio University. She is a CIA (Certified Internal Auditor) and a holder of the CCSA (Certification in Control Self-Assessment), CFSA (Certified Financial Service Auditor), CGAP (Certified Government Audit Professional) and CRMA (Certification in Risk Management Assurance) certification. She is also a Chartered member of Malaysian Institute of Accountants and a Fellow member of CPA Australia

### **DATUK IR. LIM TONG KANG, Chairman of Technical Committee, ISO31000 Malaysia**

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Datuk Lim was previously the CRO of Tenaga Nasional Berhad, has over 32 years of working experience in Generation, Transmission and Distribution in TNB. He supervised the erection and commissioning of Kenyir Hydro Generators and GIS Substation. He also designed the electricity supply scheme for the iconic KLCC Building as well as the 1st Light Rail Transit (LRT) and Monorail transport system in Kuala Lumpur. Datuk Lim also actively involved in and is a director of The International Federation of Risk and Insurance Management Associations (IFRIMA) representing MARIM.

**FAIZATUL FARHAH GHAZALI, Head of ERM, Axiata Group Berhad**

Farhah has a special focus on Corporate Governance, Risk Management, Internal Audit & Business Process. She has 20 years of working experience in these fields through her assignments and appointments in various organisations and industries, both Government-Linked Companies and Public Listed Companies

**MOHAMAD MOHAMAD ZAIN, Chief Risk Officer, Telekom Malaysia Berhad**

Mohamad, is a Chartered Insurance Practitioner and an Associate Member of the Chartered Insurance Institute, UK as well as a Member of the Society of Fellow Chartered Insurance Institute, UK. He is also a Member of The Chartered Institute of Procurement & Supply UK. He joined TM in 1993 and over 29 years, he has been tasked to manage the corporate insurance program, establish the Group-wide Enterprise Risk Management framework and practices, consolidating Revenue Assurance and Fraud Management functions as well as leading the project to strengthen credit management program for TM Group. He was further entrusted to set up Corporate Compliance Unit, strengthen the Business Continuity Management framework and practices before taking a bigger role as Chief Procurement Officer in 2014 and now a Chief Risk Officer since 2019. Mohamad is also a Board Member of Labuan Reinsurance Ltd since 2012 where he chairs its Board Risk Committee. He is entrusted to be the Chairman of Malaysian Association of Risk & Insurance Management (MARIM) and Chairman of the Academy of Risk Management Malaysia (ARIMM) in 2021. He is also one of the technical team representing Malaysia on ISO31000 Risk Management Standard and a team member of Science and Technology Expert Panel for Disaster Risk Financing (STEP), NADMA.

**ABDUL HALIM JANTAN, Chief Executive Office, Sterling Insurance Brokers Sdn Bhd**

Halim, a Risks Management Practitioner who sits on various private company boards and two public listed company boards. As a 42 year old veteran in the practice of Risk Management and Risk Transfer, the art and science of developing an insurance solution has always been a passionate and enjoyable part of his life. He started working with the insurance industry at twenty-two and was interested in all facets of insurance be it life or general, particularly the engineering class which never ceased to amaze him. Since then, he has evolved into becoming an entrepreneur with other business interest taking a third of his time, whilst he remained centrally focused in Insurance Advisory and Risk Management services. It has given him 'across the board' hands-on experience and the leading-edge to craft his insurance consultancy and transactional business, to forge ahead of the curve. To provide a sustainable ecosystem and intellectual capital to deliver a high-end comprehensive total solution with a competitive cost structure to selected and targeted industries.

**RANJIT SINGH TARAM SINGH, Regional Managing Director, Tricor Axcelasia Sdn Bhd**

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Ranjit, has over 30 years' experience in the fields of ERM, internal audit and forensic accounting. He is a member of the Board of Directors of Global Institute of Internal Auditors ("IIA"). Ranjit was a member of the Global IIA Audit Committee, IIA's International Internal Audit Standards Board and President of Asian Confederation of Institute of Internal Auditors. He is also a Board member and Past President of the IIA Malaysia. He has a truly international perspective of best practices as he has completed assignments in more than 30 countries. He also led workshops on behalf of the Bursa Malaysia on ERM and risk-based internal audit for 4 years (2013 to 2016) covering participants for more than 300 listed companies and spoke at various conferences and Board training programmes.

**PROF. DR. ARPAH ABU BAKAR, Associate Professor, Universiti Utara Malaysia**

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Prof. Arpah, has more than 20 years' of experience in risk management and insurance education. She graduated with a BBA in Actuarial Science and, in Risk Management and Insurance from the University of Wisconsin-Madison, USA. She obtained her MBA from the University of North Texas, USA and a PhD in Risk Management and Insurance from UUM. She is a Certified Member of ARiMM and also one of the Board of Directors. She is active in her advisory roles at the national and international levels. Currently, she is the Head, Cluster Risk Management and Insurance, Science and Technology Expert Panel for Disaster Risk Reduction (STEP for DRR), an advisory panel set up by the National Disaster Management Agency (NADMA).