

CRMA PROGRAM

Why and How It's Changing



Global

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CRMA Program Updated — New Exam, Renewed Focus

Congratulations! Your desire to pursue the Certification in Risk Management Assurance (CRMA) designation demonstrates your commitment not only to the internal audit profession, but also to your continued professional growth and development.

The CRMA is the only risk management assurance certification for internal auditors. Since the CRMA was introduced in 2011, nearly 17,000 professionals around the world have earned the designation, demonstrating their ability to focus on strategic risks, ensure and enhance value to their organization through risk assurance on core business processes, and educate management and the audit committee on risk and risk management concepts.

As the risk landscape has changed dramatically over the last decade, The IIA recognized the need for the CRMA program to evolve and keep pace with these changes. Doing so required a thorough evaluation of the CRMA program requirements and exam content to ensure they reflect the skills needed to audit today's emerging risks, as well as consider the organizational view required for effective risk management assurance. The IIA conducted a global market study followed by a job analysis study. The results of these studies confirmed the need to make revisions to both program requirements and the CRMA exam itself.

This handbook was created to help you understand how and why the CRMA program is changing. Throughout these pages, you'll learn more about new program requirements and the updated exam — specifically, what's changing and when any changes might impact you. We are excited to share these updates with you, and we are confident that you will appreciate the program enhancements.

We would be remiss if we did not take a moment to offer special thanks to our global Exam Development Committee for their work to help bring the CRMA program to the next level. The efforts of our distinguished volunteers and the thousands of people who responded to the global survey have enabled The IIA to support and enhance the CRMA as a core certification for the internal audit profession.

All the very best,



Charlie Johnson, CIA, CRMA, QIAL, CGAP, CFSA Chairman, Professional Certifications Board The Institute of Internal Auditors



1. Revised CRMA: A Core Certification for Internal Auditing



What Is an Exam Syllabus?

An exam syllabus is an outline that summarizes the topic areas covered on the exam. The revised CRMA exam syllabus can be found on pages 4-5. The syllabus serves as a guide to help candidates identify the knowledge, skills, and abilities they must possess to demonstrate their internal audit proficiency and earn the CRMA designation.

1.1. Why Is the CRMA Program Changing?

When the CRMA designation was initially introduced a decade ago, it was considered a specialty credential for select internal auditors who had a particular interest or desire to focus on risk management. However, the internal audit profession has evolved, and today's internal audit leaders are expected to have a deeper understanding of their organization's risks and approach to risk management. Indeed, the ability to provide risk management assurance has become a core responsibility for internal auditing.

To keep pace with the evolution of the profession and ensure that the CRMA exam content remains current and valid, The IIA conducted both a global market study and a job analysis study, designed to collect input regarding the knowledge, skills, and abilities most relevant to today's internal auditors who provide assurance on risk management. The IIA's Global Exam Development team and Exam Development Committee — with oversight provided by the Professional Certifications Board — led a comprehensive review of the current CRMA exam syllabus and developed proposed revisions. An external psychometrician was contracted to ensure independence of the CRMA job analysis study, which targeted exam candidates, certification holders, academics, experienced internal audit professionals, and other stakeholders. The job analysis survey was available globally and garnered more than 2,300 responses.

The study results confirmed that more business experience and a deeper level of risk management knowledge are required for professionals to provide holistic and effective risk management assurance. As such, revisions are being made to both the CRMA program requirements and the exam itself. The revised CRMA is positioned as a career pathway for internal auditors after they have achieved the Certified Internal Auditor* (CIA*) designation.



1.2. How Is the CRMA Program Changing?

CRMA program requirements are being adjusted to reflect the need for risk management assurance providers to possess more robust business experience and a mastery of internal audit concepts already assessed by The IIA's flagship certification, the Certified Internal Auditor. To apply for the revised CRMA program, candidates must now hold an active CIA designation. More years of work experience are also needed to obtain the CRMA.

PROGRAM REQUIREMENTS		
Current CRMA		Revised CRMA
PREREQUISITE	Pass CIA Part 1 exam	Active CIA designation
CRMA EXAM	Pass CRMA exam	Pass CRMA exam
WORK EXPERIENCE*	2 years of internal audit experience	5 years of internal audit and/or risk management experience
ANNUAL CPE	20 hours	20 hours

^{*}Work experience is an "exit" requirement for the CRMA program. Candidates with less experience may apply for the CRMA program and sit for the exam. However, to obtain the designation, the experience requirement must be met before the two-year program window expires.

The CRMA exam itself is also changing, with updates that include changes to the exam syllabus, length of the exam, and types of questions featured on the exam.

	EXAM	
	Current CRMA	Revised CRMA
EXAM TOPICS	 I. Organizational governance related to risk management (25-30%) II. Principles of risk management processes (25-30%) III. Assurance role of the internal auditor (20-25%) IV. Consulting role of the internal auditor (20-25%) 	 Internal audit roles and responsibilities (20%) Risk management governance (25%) Risk management assurance (55%)
SEAT TIME	120 minutes	150 minutes
LENGTH	100 questions	125 questions
QUESTION TYPES	Multiple choice only	Variety of question types
LANGUAGE	English	English

These changes are intended to:

- Bring the CRMA exam up to date with current global practices.
- Provide more in-depth coverage of risk management assurance topics.
- Achieve greater alignment among The IIA's core certifications.
- Minimize overlap with the CIA exams.

The complete revised CRMA syllabus and additional details about various new question types can be found in the following sections of this handbook.



2. CRMA Exam Syllabus Changes

2.1. Purpose of the Exam

The CRMA exam is designed to test candidates' ability to:

- Provide assurance on core business processes in risk management and governance.
- Educate management and the audit committee on risk and risk management concepts.
- Offer quality assurance and control self-assessment.
- Focus on strategic organizational risks.
- Add value to their organization as a trusted advisor.

The revised syllabus sets out to achieve this purpose by ensuring that all concepts are assessed at a proficient cognitive level. In other words, the exam does not require candidates to simply memorize or demonstrate basic comprehension of concepts. Instead, it is designed to test candidates' *application* of concepts and their ability to analyze and evaluate data, make sound judgments, and formulate conclusions and recommendations.

2.2. CRMA Revised Exam Syllabus

	2021 CRMA Syllabus Weight			
I. Intern	I. Internal Audit Roles and Responsibilities 20%			
1.	Roles and Competencies			
Α	A Determine appropriate assurance and consulting services for the internal audit activity with regard to risk management.			
В	Determine the knowledge, skills, and competencies required (whether developed or procured) to provide risk management assurance and consulting services.			
С	C Evaluate organizational independence of the internal audit activity and report impairments to appropriate parties.			
2.	2. Coordination			
Α	A Recommend establishing an organizationwide risk management strategy and processes, or contribute to the improvement of the existing strategy and processes.			
В	Coordinate risk assurance efforts and determine whether to rely on the work of other internal and external assurance providers.			
С	C Assist the organization with creating or updating an organizationwide risk assurance map to ensure proper risk coverage and minimize duplication of efforts.			
II. Risk N	Management Governance	25%		
1.	L. Governance, Risk Management, and Control Frameworks			
Α	A Evaluate the organization's governance structure and application of risk management concepts found in governance frameworks.			
В	Assess the organization's application of concepts and principles found within risk and control frameworks appropriate to the organization.			
С	Assess key elements of the organization's risk governance and risk culture (e.g., risk oversight, risk management, tone at the top, etc.) and the impact of organizational culture on the overall control environment and risk management strategy.			



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2.	Risk Management Integration		
Α	Evaluate management's commitment to risk management and analyze the integration of risk management into the organization's objectives, strategy setting, performance management, and operational management systems.		
В	Evaluate the organization's ability to identify and respond to changes and emerging risks that may affect the organization's achievement of strategy and objectives.		
С	Examine the effectiveness of integrated risk management reporting (e.g., risk, risk response, performance, and culture, etc.) to key stakeholders.		
III. Risk	Management Assurance	55%	
1.	Risk Management Approach		
A	Evaluate various approaches and processes for assessing risk (e.g., relevant me assessment, continuous monitoring, maturity models, etc.).	asures, control self-	
В	Select data analytics techniques (e.g., ratio estimation, variance analysis, budge other reasonableness tests, benchmarking, etc.) to support risk management a		
2.	Assurance Processes		
Α	Evaluate the design and application of management's risk identification and ass	sessment processes.	
В	Utilize a risk management framework to assess organizationwide risks from various sources (e.g., audit universe, regulatory requirements and changes, management requests, relevant market and industry trends, emerging issues, etc.).		
С	Prioritize audit engagements based on the results of the organizationwide risk assessment to establish a risk-based internal audit plan.		
D	Manage internal audit engagements to ensure audit objectives are achieved, quality is assured, and staff is developed.		
E	Evaluate the effectiveness and efficiency of risk management at all levels (i.e., process level, business unit level, and organizationwide).		
F	Analyze the results of multiple internal audit engagements, the work of other internal and external assurance providers, and management's risk remediation activities to support the internal audit activity's overall assessment of the organization's risk management processes.		
G	Assess risk management, project management, and change controls throughout the systems development lifecycle.		
Н	Evaluate data privacy, cybersecurity, IT controls, and information security policies and practices.		
I	Evaluate risk management monitoring processes (e.g., risk register, risk database, risk mitigation plans, etc.).		
3.	Communication		
Α	Manage the audit engagement communication and reporting process (e.g., hol developing the audit report, obtaining management responses, etc.) to deliver	•	
В	Evaluate management responses regarding key organizational risks, and communicate to the board when management has accepted a level of risk that may be unacceptable to the organization.		
С	Formulate and deliver communications on the effectiveness of the organization's risk management processes at multiple levels and organizationwide.		



2.3. CRMA Reference List

CRMA exam questions are derived from the body of knowledge for risk management assurance, which includes — but is not limited to — the following key references:

- The IIA's International Professional Practices Framework (IPPF)
- Applying the IPPF, by Urton Anderson and Andrew Dahle
- COSO frameworks and guidance
- ISO 31000
- OECD Risk Management and Corporate Governance
- NIST Privacy Framework V1.0
- King IV Report on Risk Management
- IRM's "Risk Appetite & Tolerance Guidance Paper"
- IRM's "Risk Culture: Resources for Practitioners"
- Fundamentals of Risk Management, by Paul Hopkin
- Assessing and Managing Strategic Risks: What, Why, and How for Internal Auditors, by Richard J. Anderson and Mark L. Frigo
- Practical Enterprise Management: Getting to the Truth, by Larry Baker
- Managing Risk in Uncertain Times: Leveraging COSO's New ERM Framework, by Paul Sobel
- Sawyer's Internal Auditing, 7th edition, by Internal Audit Foundation
- The Internal Auditor's Guide to Risk Assessment, by Rick A Wright Jr.
- Data Analytics: A Road Map for Expanding Analytics Capabilities, by Richard Cline, Ward Melhuish, and Meredith Murphy
- Current resources on risk management assurance and relevant topics

Please note that periodically new references are added and outdated references are removed from the reference list.

2.4. Passing Score

The IIA will conduct a standard-setting study based on the revised CRMA syllabus. The IIA's Professional Certifications Board will use the result to determine the passing score of the exam. A candidate's raw score (the number of questions answered correctly) will be converted into a scaled score ranging from 250 to 750 points. A scaled score of 600 or higher is required to pass the CRMA exam.

3. New Types of Exam Questions

The original CRMA exam was composed entirely of Multiple Choice questions, each with four possible response options. The revised CRMA exam may include up to eight different question types:

- Multiple choice.
- Multiple response.
- Fill in the blank.
- Categorizing.
- Matching.
- Ordering.
- Hot spot.
- Scenario item set.



Samples of each question type are included below. For an interactive demonstration of these potential question types, visit The IIA's website.

3.1. Multiple Choice

Multiple Choice questions on the revised CRMA exam have three to six response options. Candidates select the best single answer from among the response options. (Note that the shape next to each response option is a circle, signaling that only one option can be selected.)

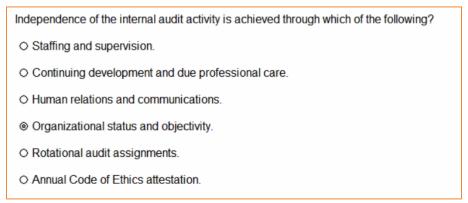


Fig. 1 – Sample Multiple Choice Question

3.2. Multiple Response

Multiple Response items include a question with three to six response options, and candidates are instructed to "Select all that apply." To answer the question correctly, candidates must select every correct option, and incorrect options cannot be selected. No partial credit is awarded. (Note that the shape next to each response option is a square, signaling that more than one option can be selected.)

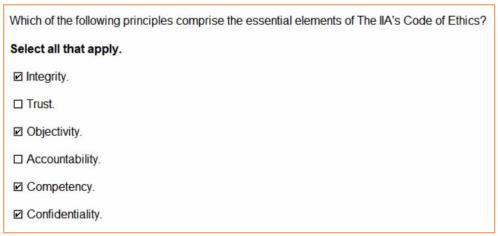


Fig. 2 – Sample Multiple Response Question



3.3. Fill in the Blank

Fill in the Blank items include one or more sentences with missing information. Candidates fill in the blanks by selecting the correct answers from the available drop-down menus. To answer the question correctly, candidates must complete all blanks accurately. No partial credit is awarded.

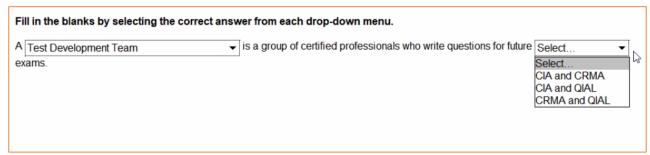


Fig. 3 - Sample Fill in the Blank Question

3.4. Categorizing

Categorizing questions include a list of items that can be grouped into two or more categories. Candidates select the correct category from each drop-down menu. To answer the question correctly, candidates must complete all components accurately. No partial credit is awarded.

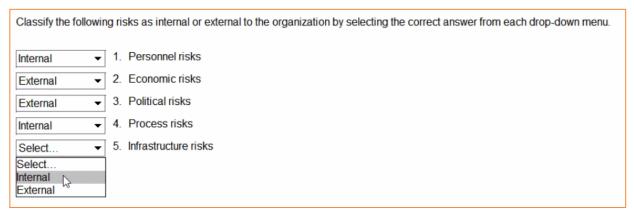


Fig. 4 – Sample Categorizing Question



3.5. Matching

Matching questions include two lists of items that must be paired, or matched. Candidates match the items by selecting the correct letter from each drop-down menu. To answer the question correctly, candidates must match all components accurately. No partial credit is awarded.

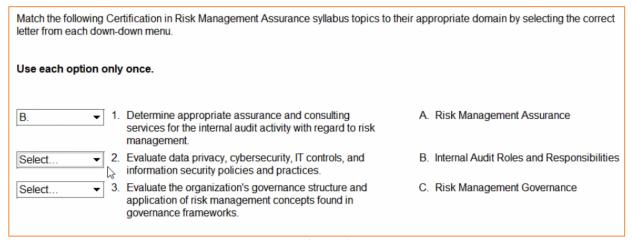


Fig. 5 – Sample Matching Question

3.6. Ordering

Ordering questions include a list of items that must be placed in the proper sequence. To put the items in order, candidates select the correct number from each drop-down menu. Each number is used only once. To answer the question correctly, candidates must answer all components accurately. No partial credit is awarded.

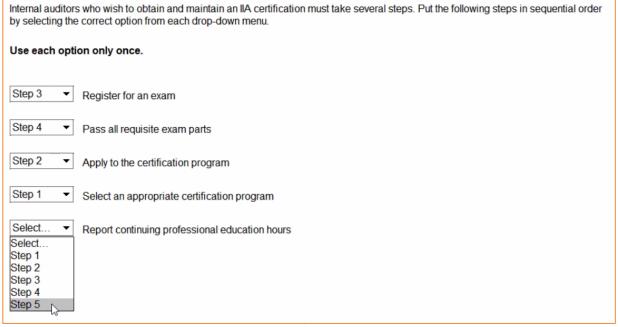
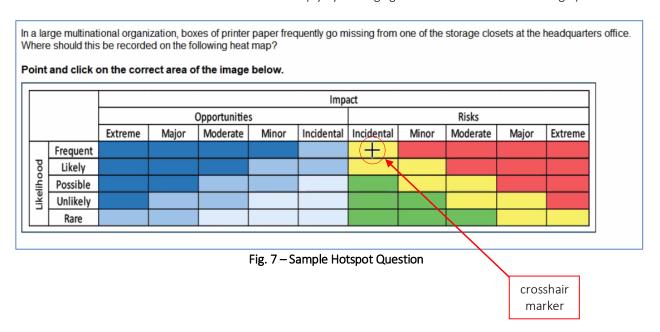


Fig. 6 – Sample Ordering Question



3.7. Hotspot

Hotspot items require candidates to identify a particular area of an image. To answer the question correctly, candidates use their mouse to navigate to the correct area of the image and click to drop a crosshair marker on the image. (The candidate can move the marker to a different area simply by clicking again on another area of the image.)





3.8. Scenario Item Set

The final question type is the Scenario Item Set, which includes a brief vignette, or scenario (approximately three paragraphs) accompanied by three or four related Multiple Choice questions. Each question is scored separately. Candidates may click and drag the vertical line that separates both sides of the screen to adjust the width of each side.

The Certification in Risk Management Assurance (CRMA) focuses on the key elements used to unlock internal audit's full potential, and validates a candidate's ability to provide advice and assurance on risk management to audit committees and executive management. To be eligible to take part in the CRMA program, a participant must adhere to several requirements regarding education, character, work experience, and identification.

To begin, a candidate must have previously successfully completed and passed all parts of the Certified Internal Auditor (CIA) exam. This must be completed before the CRMA certification is granted. Once the candidate has achieved the CIA, there are no additional education requirements for the CRMA program.

A candidate must also submit a character reference form signed by an active holder of the CIA, CRMA, Certification in Control Self-Assessment, a Certified Financial Services Auditor (CFSA), or the candidate's supervisor. This is to ensure the CRMA candidate exhibits high moral and professional character. As an exit requirement, candidates must complete a total of 5 years of internal audit and/or risk management experience. Candidates may apply to the certification program and sit for exams prior to obtaining the required work experience. However, candidates will not be certified until the experience requirement is met within the program eligibility period.

Finally, a candidate must submit proof of identification in the form of a copy of the candidate's official passport or national identity card. These must indicate current status; expired documents will not be accepted. All documents must be scanned and uploaded in a manner that ensures the photo is clearly legible.

How many years of experience would an internal auditor need to complete the CRMA program?

- O 1 year.
- O 2 years.
- § 5 years.
- O 7 years.

Fig. 8 – Sample Scenario Item Set



4. Transition From Current to Revised CRMA Exam

4.1. CRMA Beta Test

Although the official launch of the revised CRMA is October 1, 2021, candidates will have an opportunity to sit for a Beta version of the new exam as early as May 2021.

Beta Test		
APPLY FOR BETA Beginning April 1, 2021		
APPLICATION FEE Waived		
REGISTRATION FEE Discounted to US \$90*		
	(IIA members and nonmembers)	
EXAM DATES May 1, 2021 to June 30, 2021		
QUESTIONS 150 questions		
LENGTH 180 minutes		
DELIVERY Pearson VUE test centers		
EXAM RESULTS Available September 2021		

^{*}The discounted registration fee is limited to the first 200 candidates who register for the Beta test.

If you meet eligibility requirements for the revised CRMA, and you are interested in participating in the CRMA Beta test, please visit the Certification Candidate Management System (CCMS), https://ccms.theiia.org, to apply and register.

4.2. Timeline for Transitioning the CRMA Exam

	Current CRMA	Revised CRMA
APPLICATION	By March 31, 2021	Beginning April 1, 2021
COST	Program Application: US \$115 (IIA member) / US \$230 (nonmember)	Program Application: US \$95 (IIA member) / US \$210 (nonmember)
	Exam Registration: US \$380 (IIA member) / US \$495 (nonmember)	Exam Registration: US \$445 (IIA member) / US \$580 (nonmember)
AVAILABILITY	Candidates must schedule and sit for their exam prior to their program expiration date.	 Beta Test — May 1, 2021 to June 30, 2021 No Testing – July 1, 2021 to September 30, 2021 Official Launch – October 1, 2021



4.3. How Will the CRMA Transition Affect You?

If you are pursuing the CRMA or considering applying to the program, please review the following scenarios to learn how the CRMA program changes may affect you.

QUESTION	ANSWER
I apply into the CRMA program before March 31, 2021. I hold an active CIA designation, and I meet the new CRMA experience requirement. How am I affected?	You may obtain your CRMA designation by passing the current CRMA exam before your program expires. Your CRMA program expires the earlier of the current CRMA program expiration date or December 31, 2022.
I apply into the CRMA program <i>before</i> March 31, 2021. I hold an active CIA designation, but I do <i>not</i> meet the new CRMA experience requirement. How am I affected?	You may obtain your CRMA designation by passing the current CRMA exam, and possessing two years of related internal audit experience before your program expires. Your CRMA program expires the earlier of the current CRMA program expiration date or December 31, 2022.
I apply into the CRMA program <i>before</i> March 31, 2021, but I do <i>not</i> hold an active CIA designation. How am I affected?	You may obtain your CRMA designation by passing the CIA Part 1 exam, passing the current CRMA exam, and possessing two years of related internal audit experience before your program expires. Your CRMA program expires the earlier of the current CRMA program expiration date or December 31, 2022.
I apply into the CRMA program <i>after</i> April 1, 2021. I hold an active CIA designation, and I meet the new CRMA experience requirement. How am I affected?	You may obtain your CRMA designation by passing the new CRMA exam before your program expires. Your CRMA program window expires two years after your CRMA application is approved.
I apply into the CRMA program <i>after</i> April 1, 2021. I hold an active CIA designation, but I do not meet the new CRMA experience requirement. How am I affected?	You may obtain your CRMA designation by passing the new CRMA exam and meeting the new CRMA experience requirement (five years of internal audit and/or risk management experience) before your program expires. Your CRMA program window expires two years after your CRMA application is approved.
I want to apply for the CRMA program <i>after</i> April 1, 2021. I meet the new CRMA experience requirement. I previously earned the CIA, but my CIA designation is inactive due to a lack of CPE reporting. How am I affected?	An active CIA is required to apply into the CRMA program. You may obtain your CRMA designation by first reinstating your CIA, then applying into the CRMA program, then passing the new CRMA exam before your program expires. Your CRMA program window expires two years after your CRMA application is approved.
I want to apply for the CRMA program <i>after</i> April 1, 2021, but I do not hold a CIA designation. How am I affected?	Unfortunately, you will not be eligible to apply into the CRMA program. Beginning April 1, 2021, candidates must hold an active CIA designation in order to enter the new CRMA program.

4.4. Frequently Asked Questions (FAQs)

1) What is the effective date of the revised CRMA program?

April 1, 2021 is the effective date of the revised CRMA program. Prior to the effective date, the current CRMA requirements are in effect. Candidates who apply for the CRMA on or before March 31, 2021 will sit for the current



exam. Candidates who submit applications on or after April 1, 2021 must meet the revised requirements and pass the revised exam to earn the CRMA.

2) What is the price of the revised CRMA program?

	IIA MEMBERS	NONMEMBERS
PROGRAM APPLICATION	US \$95	US \$210
	(reduced from US \$115)	(reduced from \$230)
EXAM REGISTRATION	US \$445	US \$580

3) If I apply into the CRMA program before March 31, 2021, what is my program expiration date?

If you apply into the CRMA program before March 31, 2021, your program window expires on the current CRMA program expiration date or December 31, 2022, whichever occurs first.

4) If I apply into the CRMA program on or after April 1, 2021, what is my program expiration date?

If you apply into the CRMA program on or after April 1, 2021, your program window expires two years after your CRMA application is approved.

5) What are the eligibility requirements for the revised CRMA program?

Candidates must hold an active CIA designation prior to applying for the revised CRMA program. Candidates who have less than five years of experience may still apply for the program. However, to earn the CRMA, they must obtain the requisite experience before their program window expires.

6) Will a CIA challenge exam be offered to active CRMA holders who don't currently hold a CIA designation?

Individuals with an active CRMA designation earned by June 30, 2021 are eligible to take a CIA Challenge Exam. Application for this CIA Challenge Exam opened July 1, 2020. The deadline for completing the CIA Challenge Exam is June 30, 2021.

7) Will my previously awarded CRMA remain valid?

Previously awarded CRMA designations will remain valid, provided the CRMA holder reports 20 hours of continuing professional education (CPE) annually.

For more information, visit: https://global.theiia.org/certification/crma-certification/Pages/CRMA-Exam-Why-and-How-its-Changing.aspx



The Institute of Internal Auditors (IIA) is an international professional association with global headquarters in Lake Mary, Florida, USA. With more than 200,000 members, The IIA is the internal audit profession's global voice, recognized authority, acknowledged leader, chief advocate, and principal educator.

There are more than 200,000 IIA certified individuals worldwide. In addition to global certification programs, IIA members enjoy benefits such as access to local, national, and global professional networking; world-class training; standards and guidance; research; executive development; career opportunities; and resources such as IIA Quality Services, LLC.



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