



FRM[®] CANDIDATE GUIDE

2023 EDITION





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Introduction

For more than 25 years, the Financial Risk Manager (FRM®) designation has set the global standard for risk management. Achieving the FRM demonstrates a mastery of the skills and knowledge needed to effectively identify, analyze, and respond to a company's risk factors.

The curriculum, developed by the world's leading practitioners, is updated annually by a group of distinguished risk professionals and leading academics from diverse backgrounds, ensuring that the certification meets the evolving demands of the global financial industry.

Currently, more than 76,000 FRMs are employed at nearly every major bank, asset manager, hedge fund, consultancy, and regulator around the world. FRM registrations have grown by an average of 11% per year since 2010, surpassing 80,000 in 2021. This growth reflects the rapidly increasing demand for professionals trained in measuring and managing financial risk.

By completing the FRM program, candidates join a worldwide network of professionals in more than 190 countries and territories, greatly expanding their professional development opportunities. Moreover, employers know that FRMs have the knowledge needed to anticipate and respond to critical issues, providing them with an edge in a competitive professional landscape.

“The FRM is a highly respected designation in the industry and is a great outward reflection of the knowledge I bring, along with my core strengths, to important investment risk-related decisions.”

DAVID WOLFOWITZ, FRM
Executive Director, Morgan Stanley

The FRM Exam Part I covers the tools used to assess financial risk:

- Foundations of Risk Management
- Quantitative Analysis
- Financial Markets and Products
- Valuation and Risk Models

The FRM Exam Part II focuses on the application of the tools acquired in the FRM Exam Part I through a deeper exploration of:

- Market Risk Measurement and Management
- Credit Risk Measurement and Management
- Operational Risk and Resilience
- Liquidity and Treasury Risk Measurement and Management
- Risk Management and Investment Management
- Current Issues in Financial Markets

Becoming an FRM

Becoming a Financial Risk Manager involves a serious commitment of time and energy — a key reason FRMs are so valued by companies.

After achieving a passing score on both parts of the FRM Exam, candidates must submit two years of full-time work experience in a risk-related field to complete their certification. A candidate has five years to submit their work experience after passing the FRM Exam Part II. Experience up to 10 years prior to passing both Exams is applicable as well. Related work experience may include trading, portfolio management, academia, industry research, auditing, risk consulting, or risk technology. Candidates with questions about work experience qualifications can contact memberservices@garp.com.

Once certified, GARP strongly recommends that FRMs keep their skills and knowledge up to date by participating in the Association's Continuing Professional Development (CPD) program. The program offers FRMs a framework to help stay ahead of the curve through ongoing education. GARP encourages participants to earn 40 credit hours every two years to maintain the integrity of their certification. Although participation in CPD is voluntary, it is considered best practice for FRMs to participate in the program throughout their career.

EARN YOUR FRM CERTIFICATION

1. **FRM Exam Part I** Four hours/100 questions
2. **FRM Exam Part II** Four hours/80 questions
3. **Professional work experience** Two years/full-time
4. **Recommended CPD** 40 hours/two years

THERE ARE CURRENTLY MORE THAN

76,000

FRMs AROUND THE WORLD



Who Should Consider the FRM Certification?

Finance Professionals

The FRM helps professionals in financial risk management, investment management, or any organizational area that deals with risk broaden their knowledge, enhance their skill sets, and better understand how to navigate today's rapidly changing financial landscape. Individuals just beginning their careers benefit from the breadth of the curriculum, which exposes candidates to the major strategic aspects of risk management. More established practitioners often choose to become FRMs to ensure that they are apprised of the latest trends in risk management, or because they want to challenge themselves by testing their knowledge against an elite pool of global risk managers.

Career Changers

Whether a candidate works in financial risk or is interested in transitioning to a risk-related role, the FRM can help accelerate any career. Professionals from non-finance areas or non-risk roles pursue the FRM to develop specialized, practical knowledge that can be applied to the global financial markets. Undertaking the rigorous course of study to become an FRM signals a commitment to an area of financial services that is emerging as a critical need at organizations worldwide.

Students

At a time when many universities are moving online, the FRM program can be completed more quickly and more efficiently than most degrees. For students with an interest in finance, the FRM designation demonstrates to future employers an ability to master complex, real-world challenges and can complement prior course work or enable a foundation of specialized knowledge. Students may elect to sit for the FRM Exam during or immediately after completing their studies.

TOP 10 COMPANIES EMPLOYING THE MOST FRMS

INDUSTRIAL AND
COMMERCIAL BANK
OF CHINA (ICBC)

BANK OF CHINA

HSBC

DELOITTE

KPMG

ERNST & YOUNG

CREDIT SUISSE

CITIGROUP

AGRICULTURAL
BANK OF CHINA

JPMORGAN
CHASE



Using the FRM to Transform Your Career

The FRM offers a competitive advantage to those seeking to grow their career in risk. The FRM demonstrates to employers that a candidate possesses a command of the skills and tools necessary to assess and manage the challenges of the dynamic financial services industry.

Global Recognition

Mastering the FRM curriculum represents a significant commitment to the risk management profession. Because of this, FRMs are considered industry leaders around the world, and are known for their strong dedication to professional excellence. According to the UK ENIC (formerly UK NARIC), an independent benchmarking group, the FRM is equivalent to a master's degree in 10 education systems in major financial markets, including the U.S., U.K., Hong Kong, and India.

Benefits of the FRM

- **Demonstrate your knowledge**
Earning your certification shows that you have mastered the knowledge bases necessary to effectively assess and manage risk.
- **Highlight your experience**
The designation testifies that you have worked in the profession for at least two years, signaling to employers that you have the experience necessary to succeed.
- **Join a global network**
You'll be part of a network of like-minded professionals, allowing you to expand your career opportunities.
- **Underscore your reliability**
Because all FRMs are expected to adhere to the [GARP Code of Conduct](#), employers know that FRMs will help safeguard their firm's reputation.

**THE FRM HAS BEEN
DEEMED EQUIVALENT
TO A MASTER'S
DEGREE IN:**

UNITED STATES

CANADA

UNITED KINGDOM

EUROPEAN UNION

HONG KONG

TAIWAN

SINGAPORE

AUSTRALIA

INDIA

SOUTH AFRICA



Exam Development, Structure, and Content

Exam Development

The FRM program is developed under the guidance of the FRM Committee, which is comprised of prominent global risk management professionals and academics. The FRM Committee establishes the topic areas tested on the Exam on an annual basis.

To further align with industry needs and calibrate understanding of the demands of the global risk management community, GARP also conducts formal surveys designed to determine the knowledge, skills, and abilities required of effective risk managers. This process helps ensure that successful candidates are prepared to contribute effectively to their organizations.

Exam Structure

The FRM consists of two multiple-choice exams that are offered via computer-based testing (CBT). The FRM Exam Part I contains 100 equally weighted questions, and the FRM Exam Part II has 80 equally weighted questions. Candidates are allotted four hours to complete each Exam. The Exams are comprehensive, practice-oriented assessments that cover the fundamental tools and techniques used in risk management, their underlying theories, and the major sub-areas of risk.

REGISTRATIONS HAVE INCREASED AN AVERAGE OF 11% PER YEAR SINCE 2010

Exam Content

TOPICS AND WEIGHTS

FRM Exam Part I:

Foundations of Risk Management | 20%

This area focuses on a candidate's knowledge of foundational concepts of risk management and how risk management can add value to an organization and includes:

- Basic risk types, measurement, and management tools
- Creating value with risk management
- Risk governance and corporate governance
- Credit risk transfer mechanisms
- The Capital Asset Pricing Model (CAPM)
- Risk-adjusted performance measurement
- Multifactor models
- Data aggregation and risk reporting
- Financial disasters and risk management failures
- Ethics and the GARP Code of Conduct
- Enterprise risk management (ERM)

FRM Exam Part I:

Quantitative Analysis | 20%

This area tests a candidate's knowledge of basic probability and statistics; regression and time series analysis; and various quantitative techniques useful in risk management such as:

- Discrete and continuous probability distributions
- Estimating the parameters of distributions
- Population and sample statistics
- Bayesian analysis
- Statistical inference and hypothesis testing
- Measures of correlation
- Linear regression with single and multiple regressors
- Time series analysis and forecasting
- Simulation methods
- Machine learning

FRM Exam Part I:

Financial Markets and Products | 30%

This area tests the candidate's knowledge of financial products and the markets in which they trade including:

- Structures and functions of financial institutions
- Structure and mechanics of over-the-counter (OTC) and exchange markets
- Structure, mechanics, and valuation of forwards, futures, swaps, and options
- Hedging with derivatives
- Interest rates and measures of interest rate sensitivity
- Foreign exchange risk
- Corporate bonds
- Mortgage-backed securities

TOPICS AND WEIGHTS

FRM Exam Part I:

Valuation and Risk
Models | 30%

This area will test a candidate's knowledge of valuation techniques and risk models such as:

- Value-at-Risk (VaR)
- Expected shortfall (ES)
- Estimating volatility and correlation
- Economic and regulatory capital
- Stress testing and scenario analysis
- Option valuation
- Fixed-income valuation
- Hedging
- Country and sovereign risk models and management
- External and internal credit ratings
- Expected and unexpected losses
- Operational risk

FRM Exam Part II:

Market Risk Measurement
and Management | 20%

This area tests a candidate's knowledge of market risk measurement and management techniques. These include:

- VaR and other risk measures
 - Parametric and non-parametric methods of estimation
 - VaR mapping
 - Backtesting VaR
 - Expected shortfall (ES) and other coherent risk measures
 - Extreme Value Theory (EVT)
- Modeling dependence: correlations and copulas
- Term structure models of interest rates
- Volatility: smiles and term structures
- Fundamental Review of the Trading Book (FRTB)

FRM Exam Part II:

Credit Risk Measurement
and Management | 20%

This area demonstrates a candidate's understanding of credit risk measurement and management with some focus given to structured finance and credit products such as collateralized debt obligations and credit derivatives. Areas of knowledge include:

- Credit analysis
- Default risk: quantitative methodologies
- Expected and unexpected loss
- Credit VaR
- Counterparty risk
- Credit derivatives
- Structured finance and securitization

TOPICS AND WEIGHTS

FRM Exam Part II:

Operational Risk and Resilience | 20%

This area addresses a candidate's knowledge of two fields of increasing importance for many firms — operational risk management and operational resilience in the face of changing market conditions. This includes:

- Governance of operational risk management frameworks
 - Identification, classification, and reporting of operational risks
 - Measurement and assessment of operational risks
 - Mitigation of operational risks
 - Cyber-resilience and operational resilience
 - Risks related to money laundering, financing of terrorism, financial crime, and fraud
 - Third-party outsourcing risk
 - Model risk and model validation
 - Stress testing banks
 - Risk-adjusted return on capital (RAROC)
 - Economic capital frameworks and capital planning
 - Regulation and the Basel Accords
-

FRM Exam Part II:

Liquidity and Treasury Risk Measurement and Management | 15%

This area tests a candidate's understanding of liquidity and treasury risk measurement and management techniques. These include:

- Liquidity risk principles and metrics
 - Liquidity portfolio management
 - Cash-flow modeling, liquidity stress testing, and reporting
 - Contingency funding plan
 - Funding models
 - Funds transfer pricing
 - Cross-currency funding
 - Balance sheet management
 - Asset liquidity
-

FRM Exam Part II:

Risk Management and Investment Management | 15%

This area focuses on a candidate's knowledge of risk management techniques applied to the investment management process, including:

- Factor theory
 - Portfolio construction
 - Portfolio risk measures
 - Risk budgeting
 - Risk monitoring and performance measurement
 - Portfolio-based performance analysis
 - Hedge funds
-

FRM Exam Part II:

Current Issues in Financial Markets | 10%

This area tests a candidate's knowledge of current issues in financial markets, including:

- Machine learning (ML) and artificial intelligence (AI)
 - Climate risk
 - Inflation risk
 - Blockchain, cryptocurrency, and decentralized finance
-

Dates and Fees

GARP will offer the FRM Exam Part I and II in three windows during 2023. All Exams will be in CBT form. Upon registration, new candidates must pay an initial USD 400 enrollment fee for the FRM Exam Part I (more information can be found on this in the “Enrollment Fee” section). For more information on scheduling, pricing, and registration fees, please see the chart on the next page. Note: The prices listed under “Exam Registration” do not include the enrollment fee. All fees are subject to change.

Payment

Fees can be paid in one of three ways: secure online payment, check drawn on a U.S. bank and payable in U.S. dollars, or wire transfer. There is an additional processing fee of USD 50 if payment is made via check or wire. Certain exclusions apply.

Enrollment Fee

The FRM Exam requires a program enrollment fee of USD 400, which is payable when a candidate initially registers for the FRM Exam Part I. The enrollment fee is not charged again unless the candidate has not passed the FRM Exam Part II within four years after passing the FRM Exam Part I.

Other fees may apply.

Please note that due to uncertainties associated with COVID-19, exam dates and deadlines for 2023 are subject to change.

Important Steps

Policies

Get acclimated with the full list of FRM Exam deadlines and [policies](#) listed online.

Locations

View the full list of examination locations around the world on [garp.org](#).

Accommodations

If applicable, a candidate can request a special accommodation in accordance with the Americans with Disabilities Act (ADA). The deadline to submit your request is February 28, 2023 for the May 2023 Exam, May 31, 2023 for the August 2023 Exam, and August 31, 2023 for the November 2023 Exam.

Identification

Candidates must bring an original, valid, non-expired government-issued passport or driver’s license with a photograph.

ENROLLMENT FEE

USD 400

MAY EXAM REGISTRATION

Early - USD 600

December 1, 2022 – January 31, 2023

Standard - USD 800

February 1, 2023 – March 31, 2023

Exam Windows

Part I May 6-19, 2023 (14-day window)

Part II May 20-26, 2023 (7-day window)

Candidates must schedule their exam date/select an exam location by April 21, 2023.

AUGUST EXAM REGISTRATION

Early - USD 600

March 1, 2023 – April 30, 2023

Standard - USD 800

May 1, 2023 – June 30, 2023

Exam Window

Part I August 5, 2023 (AM session only)

Part II August 5, 2023 (PM session only)

Candidates must schedule their exam date/select an exam location by July 21, 2023.

NOVEMBER EXAM REGISTRATION

Early - USD 600

May 1, 2023 – July 31, 2023

Standard - USD 800

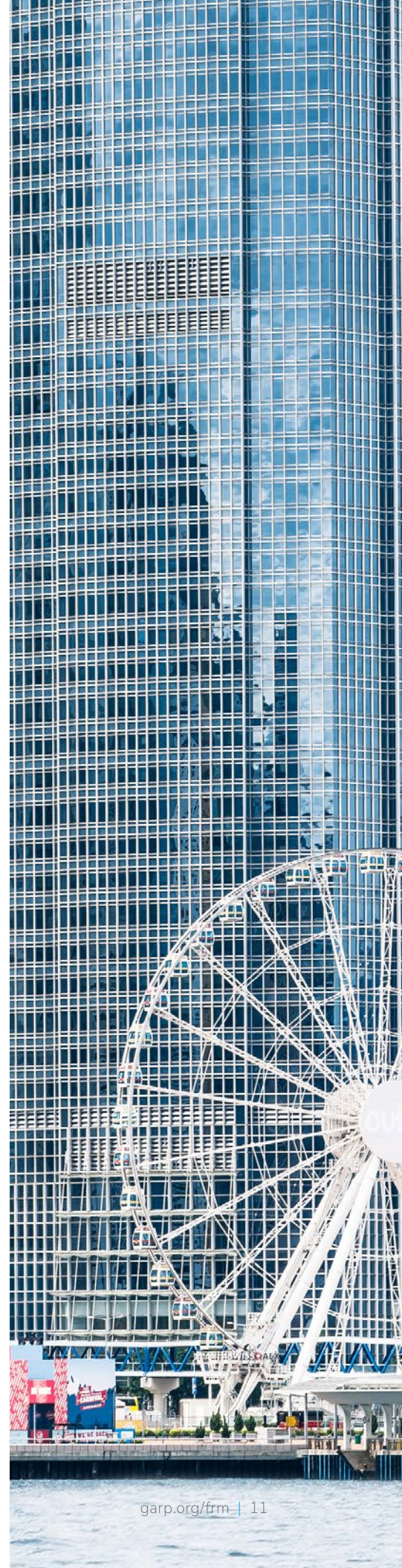
August 1, 2023 – September 30, 2023

Exam Windows

Part I Nov 4-17, 2023 (14-day window)

Part II Nov 18-24, 2023 (7-day window)

Candidates must schedule their exam date/select an exam location by October 20, 2023.





Registration

Exam Locations

The FRM Exams Part I and Part II are offered at more than 100 exam sites around the world. While the cities generally remain the same each cycle, locations within each city may change. See the complete list of locations where the Exam is offered on garp.org.

Exam Date Changes

Rescheduling

FRM candidates have one opportunity to reschedule their exam sitting to another available day/time within the same exam cycle on a first-come, first-served basis. There is no charge for this move. For example, a candidate may reschedule once from May 10 to May 12.

Deferrals

Candidates may defer their exam registration only once to the next two available exam administrations for a deferral fee of USD 250. A deferral must be submitted by the last day of registration, which is March 31 for the May Exams, July 31 for the August Exam, and September 30 for the November Exams. Refer to the deferral policy for additional information.

Please note: FRM readings are updated every year. Deferring an Exam may require you to obtain a new set of study materials.

Your GARP Profile

During registration, candidates will be asked to fill out a profile, which will include identification, contact information, and current company and job title. Upon successfully completing the program, candidates may select the option to allow GARP to contact their supervisor for permission to announce their achievement.

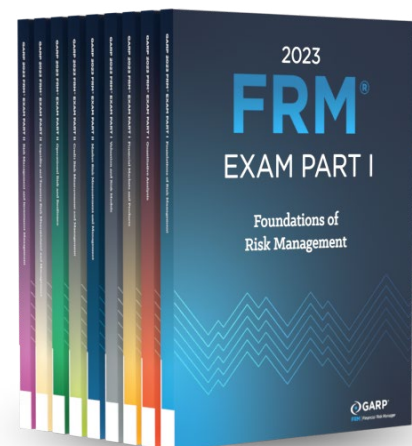
Study Resources

GARP provides study resources, practice exams, and more to help candidates prepare for the Exam. Due to the substantial amount of material covered, GARP suggests that candidates use a weekly study schedule. A recommended study plan is available for free online. Please note that all readings listed in the Study Guide are part of the curriculum and will be tested, except for those that are explicitly listed as “Optional Regulatory Readings.” This includes listed readings that are available online on garp.org.

Preparation time will vary based on prior professional experience, academic background, and familiarity with the curriculum’s concepts. Preparing for the Exam at the last minute is strongly discouraged.

Study Materials

- The **FRM Study Guide** summarizes all recommended readings for the FRM Exam. Key concepts are listed as bullet points at the beginning of each section and are intended to help candidates identify the major themes and categories associated with a section.
- The **FRM Learning Objectives** document contains information and approximate weightings for each broad knowledge domain covered by the Exam, specific curriculum readings associated with each knowledge domain, and learning objectives for each reading. Every FRM Exam question maps to at least one learning objective, making this a vital resource to consult regularly during exam preparation.
- **FRM Books** are available digitally and in print, and cover readings and themes that make up the core curriculum. Exam questions are based solely on the material in the current year’s curriculum and Learning Objectives, making the books essential for exam preparation. FRM Part I eBooks are provided to all Exam Part I registrants.
- **Additional Required Readings**, available online, supplement the books. They are a required part of the FRM curriculum.
- The **Optional Regulatory Readings** contain full texts of some of the Basel regulations covered in the FRM curriculum. Though not required, these are highly recommended as they provide additional insights into the context and mechanics of the Basel regulations.
- **FRM Practice Exams** offer examples of the types of questions featured on the Exam, allowing candidates to estimate how much time they can expect to spend on each question. Each practice exam contains questions, answer keys, and detailed explanations for all answers. It is strongly recommended that candidates replicate exam day conditions when taking a practice exam.



- A recommended **Study Module** offers a customizable sample framework. GARP encourages candidates to use this study module as a foundation and modify it based on their study schedule and areas of strength or weakness.
- The **GARP Study Center app** allows candidates to structure their study time, track progress, and take practice questions.

Available on garp.org/frm/study-materials

Exam Preparation Providers (EPPs)

Candidates may wish to study with the assistance of an FRM EPP, an officially recognized organization that may offer courses online or in person. A list of approved EPPs is provided on GARP's website. Visit garp.org/frmepp to learn more.

Study Groups

While the FRM curriculum is designed to be a self-study program, many candidates find that studying with peers positively impacts their exam preparation. FRM candidates can connect with one another to form study groups by joining GARP's [LinkedIn FRM Candidate group](#).

Please note that GARP does not endorse, promote, review, or warrant the accuracy of the products or services offered by providers of FRM-related information, nor does it endorse any pass rates claimed by an EPP. Further, GARP is not responsible for any fees or costs paid by the user to an EPP.

“Earning the FRM helped me get my current job assignment. Our business went through a transformation and needed to establish an ALM risk function. I had seven years’ experience in Credit Risk, but the FRM was proof that I had knowledge of all types of risk and could continue to learn and master new risk functions.”

**DR. JING LÜ
GRAMESPACHER, FRM**
Senior Risk Manager
Credit Suisse

Sitting for the FRM Exam

What to Bring on Exam Day

- Printed Confirmation of Appointment email
- Current (non-expired), original, valid, government-issued passport or driver's license with a photo
- Approved calculator with cleared memory (Candidates using unauthorized calculators may not have their Exams graded).

Identification

Only a current, valid, original, government-issued passport or driver's license, which must include a photograph, will be accepted for identification purposes on exam day. The name on the candidate's passport or driver's license must be the same as the name on their Confirmation of Appointment email.

Exam Technology Policy

All clocks, watches, electronic devices, and wearable technology (including Fitbits and Google glasses) must be stored in a locker, storage bag, or area designated by the proctor for personal belongings prior to the start of the Exam.

If a candidate places his/her cellular phone into the locker, storage bag, or area designated by the proctor for personal belongings, it must be turned off completely (airplane mode is not sufficient). If a candidate's cellular phone emits any type of noise (e.g., ring, beep, etc.) during the Exam, the candidate will not be allowed to continue with the Exam, the candidate's exam session will end without their Exam being graded, and the proctor will escort them from the exam room. This will still apply if the cellular phone is in the locker, storage bag, or designated personal belonging area.

Personal Belongings

No personal belongings are allowed in the exam room. Candidates will be asked to leave ALL their belongings in a locker, storage bag, or area designated by the proctor for personal belongings. If a candidate stores his/her items in a storage bag, the storage bag will be attached to the back of the candidate's chair in the exam room. Candidates will not have access during the Exam to the items in the locker, storage bag, or area designated by the proctor for personal belongings. Candidates are encouraged to bring as few items as possible with them on exam day.

The only calculators approved for use during the FRM Exam are:

- Hewlett Packard 12C (including the HP 12C Platinum, 12C Platinum 25th Anniversary Edition, 12C 30th Anniversary Edition and HP12C Prestige)
- Hewlett Packard 10B II
- Hewlett Packard 10B II+
- Hewlett Packard 20B
- Texas Instruments BA II Plus (including the BA II Plus Professional)



Exam Duration

Each part of the FRM Exam is four hours long. The FRM Exam Part I consists of 100 multiple-choice questions and Part II consists of 80 multiple-choice questions. For more information, visit [garp.org](https://www.garp.org).

Exam Policy Violations

Any activity that compromises the integrity or validity of the Exam, including any activity or misconduct before, during, or after the administration of the Exam, will be considered a violation of GARP's Exam Policies. If a candidate's actions result in an Exam Policy Violation, the exam session will end, and the candidate may be dismissed from the exam room and site. A proctor will complete an Exam Policy Violation Report and send the report to GARP.

Scoring the Exam

There are no penalties for incorrect answers. Candidates must pass the FRM Exam Part I first before the FRM Exam Part II will be graded.

Exam Results

Within six weeks of the exam window, candidates are notified via email of the availability of their exam results. Candidates will receive only a pass/fail notification, including percentile ranges comparing their results to those of their peers. There is no numerical score available for review.



Frequently Asked Questions

Q. How much time do I need to prepare for the Exam?

A. Preparation time will vary based on experience and background. On average, candidates spend about 275 hours studying. In a recent survey, individual reported study times varied from less than 100 to more than 400 hours.

Q. How much work experience do I need to sit for the Exam?

A. No work experience is required to sit for the Exam. However, candidates must submit at least two years of professional work experience to complete their certification and use the FRM designation. Candidates have five years to submit their work experience after passing the FRM Exam Part II. Experience up to 10 years prior to passing both Exams is applicable as well.

Q. How quantitative is the Exam?

A. The FRM Exam has a quantitative component, but the concepts are presented in real-world situations that risk managers face. The level of mathematical difficulty is on par with an advanced undergraduate or introductory graduate level finance course at most universities.

Q. What is the difference between the FRM and the Chartered Financial Analyst (CFA®)?

A. The two designations attest to different skills and aspects of a professional's capabilities and complement each other well. The FRM is focused on risk and tests knowledge of topics such as market risk, operational risk, integrated risk management, valuation, risk models, and investment risk management. The CFA provides an overview of financial topics but does not cover risk in the same depth as the FRM. Many professionals choose to demonstrate their mutual competencies by earning both designations, especially given the prominent role of risk management in the global financial industry.

Q. Do you offer any exemptions for either part of the FRM Exam?

A. No, we do not offer exemptions and cannot accept other designations in partial fulfillment of our requirements. In order to obtain a true, objective representation of your risk management competency, we cannot rely on assessments performed by other designation-granting organizations.

Q. What are my career prospects after becoming an FRM?

A. As the world's most widely accepted risk management designation, the FRM differentiates you from your peers and validates your knowledge of the tools and techniques demanded by the risk management profession. There are currently more than 76,000 FRMs employed globally at nearly every major bank, asset manager, hedge fund, consultancy, and regulator.

Q. In what languages can I take the Exam?

A. The Exam is administered only in American English. GARP makes every effort to ensure all questions and instructions are written clearly and concisely, and to avoid the use of colloquialisms that may be unfamiliar to non-native American English speakers.

Q. Do I have to be a GARP Member to sit for the Exam?

A. No, you do not have to be a Member to register or sit for the Exam. As part of the initial enrollment in the FRM program though, candidates will receive a one-year GARP Individual Membership and all its privileges, which can be set to renew automatically during a candidate's registration. FRMs are offered a discounted membership rate in recognition of their professional achievements and dedication to best practices in financial risk.

Q. Is continuing education mandatory for FRMs?

A. No, but GARP strongly recommends participation in the CPD program to maintain the value of certification. The program requires FRMs to earn 40 credits every two years. In general, one credit is awarded for every hour spent on a relevant educational activity.

Q. How is the FRM Exam changing in 2023?

A. In 2023 all FRM Exams will continue to be administered via CBT. In addition, GARP is now offering its Exams for multiple days at a time per month, as opposed to its previous, single-day tradition. For more information on registration, scheduling, and pricing changes, please refer to [page 10](#).

Q. Where do I find the most up-to-date information?

A. GARP will provide regular updates on the Important Notices section on garp.org and via email and social media, ensuring candidates are kept as informed as possible.

“As the financial industry becomes increasingly competitive, the professionals who advance are those who can prove their ability to add value. The FRM certifies that a candidate possesses the knowledge to help their organization succeed.”

WILLIAM MAY
Global Head,
Certifications and Educational
Programs GARP



garp.org

ABOUT GARP | The Global Association of Risk Professionals is a non-partisan, not-for-profit membership organization focused on elevating the practice of risk management. GARP offers the leading global certification for risk managers in the Financial Risk Manager (FRM®), as well as the Sustainability and Climate Risk (SCR®) Certificate and ongoing educational opportunities through Continuing Professional Development. Through the GARP Benchmarking Initiative and GARP Risk Institute, GARP sponsors research in risk management and promotes collaboration among practitioners, academics, and regulators.

Founded in 1996, governed by a Board of Trustees, GARP is headquartered in Jersey City, N.J., with offices in London, Beijing, and Hong Kong. Find more information on garp.org or follow GARP on LinkedIn, Facebook, and Twitter.

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