PECB



Candidate Handbook

ISO 31000
Lead Risk Manager

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SECTION I: INTRODUCTION

About PECB[1]

PECB is a leading certification body dedicated to fostering digital trust through comprehensive education, certification, and certificate programs across various disciplines. We empower professionals to develop and demonstrate their competence in digital security and other areas of expertise by providing world-class certification programs that adhere to internationally recognized standards.

Vision: As the global leader in digital trust education and certification, our vision is to empower and inspire professionals by enhancing their skills and fostering their professional success.

Mission: Our mission is to empower professionals with the knowledge and skills to protect their digital assets and ensure business continuity. Through our comprehensive programs, we aim to foster a secure digital ecosystem where innovation thrives and risks are managed effectively.

Values: Growth, Change, Harmony, Simplicity, Reliability, and Quality

Accreditations and Affiliations

At PECB, we are driven and culturally powered by a systemic process of continual improvement and professional development. As a testament to our high standards and commitment to providing quality services to our clients, PECB is accredited by a number of bodies and is a member of many professional organizations.

For detailed information on our accreditations and affiliations, click here.

PECB Code of Ethics

The Code of Ethics is the set of values that PECB is committed to following, and defines the responsibilities of PECB professionals, including employees, trainers, examiners, invigilators, members of different committees, partners, distributors, certified individuals, and certificate holders. To read the PECB's Code of Ethics, click here.

[1] **Notes:**

- The legal name of PECB is "PECB Group Pte. Ltd."
- PECB is an acronym that stands for "Professional Evaluation and Certification Board."
- Education (used in the first sentence of this page) refers to training courses developed by PECB, and offered globally through its network of partners.
- Certification refers to certification services provided according to ISO/IEC 17024.Certificate Program refers to certificate program services provided according to ANSI/ASTM E2659.
- "Certified" refers to ISO/IEC 17024 certifications' requirements and "Certificate holder" refers to ASTM E2659 certificate programs' requirements Certificate holders are not certified, licensed, accredited, or registered to engage in a specific occupation or profession.

Introduction to ISO 31000 Lead Risk Manager Certification

This document specifies the PECB ISO 31000 Lead Risk Manager certification scheme in compliance with ISO/IEC 17024. It also outlines the steps that candidates should take to obtain and maintain their credentials. As such, it is very important to carefully read all the information included in this document before completing and submitting your certification application.

If you have questions or need further information after reading it, please contact support@pecb.com.

SECTION II: EXAM PROCESS, RULES AND POLICIES

For detailed and most up-to-date information, you are advised to refer to the online **Exam Rules and Policies** by clicking here.

Preparing For and Scheduling the Exam

To schedule the exam, candidates have two options:

1. **Online:** Through the PECB Exams application. To schedule a remote exam, please go to the following link: Exam Events.
2. **Paper-based:** By contacting the PECB authorized partner that provided the training course. The partner arranges the date, time, and location where the candidate is going to attend the exam.

For any changes with regard to the exam date, time, location, or other details, please contact support@pecb.com.

Special Accommodations

To ensure equal opportunities for all qualified persons, PECB will make reasonable accommodations for candidates, when appropriate. If candidates need special accommodations because of special needs (dyslexia, dyspraxia, ADHD, vision impairment, but not limited to) and temporary conditions (pregnancy, surgery, postoperative recovery, but not limited to), they can apply for such arrangements through the myPECB dashboard/ Enroll for an Exam. Any information that candidates provide regarding their special needs will be treated with confidentiality.

Taking the Exam

Candidates are required to arrive/be present at least 30 minutes before the exam starts. Candidates who arrive late will not receive additional time to make up for the delay and may not be allowed to sit for the exam.

Candidates are required to bring a valid identity card (national ID card, driver's license, or passport) and show it to the invigilator.

Online Exam Rules	Paper-Based Exam Rules
• Exams are provided electronically via the PECB Exams application. • The use of secondary electronic devices, such as tablets and phones, is not allowed during the exam. • The exam session is supervised remotely by a PECB Invigilator via the PECB Exams application and an external/integrated camera. • If requested on the day of the exam, additional time can be provided to candidates taking the exam in a non-native language, as follows: – 10 additional minutes for Foundation exams – 20 additional minutes for Manager exams – 30 additional minutes for Lead exams	• Exams are provided on paper, where candidates are not allowed to use anything but the exam paper and a pen. • The use of electronic devices, such as laptops, tablets, or phones, is not allowed. • The exam session is supervised by a PECB approved Invigilator at the location where the Partner has organized the training course. • If requested on the day of the exam, additional time can be provided to candidates taking the exam in a non-native language, as follows: – 10 additional minutes for Foundation exams – 20 additional minutes for Manager exams – 30 additional minutes for Lead exams

For specific information on exam types, languages available, and other details, please check the List of PECB Exams.

Exam Results

Exam results will be communicated via email.

- The time span for the communication of exam results starts from the exam date and lasts three to eight weeks for essay type exams and two to four weeks for multiple-choice paper-based exams.
- For online multiple-choice exams, candidates receive their results instantly.

Candidates who successfully complete the exam will be able to apply for one of the credentials of the respective certification scheme.

For candidates who fail the exam, a list of the domains where they have performed poorly will be added to the email to help them prepare better for a retake.

If candidates disagree with the evaluation, they may request a re-evaluation of their exam results within 30 days from the date they receive their exam results. If still not satisfied, they can file an appeal through the PECB Ticketing System within 30 days from the date they receive the re-evaluation decision. Appeals received after 30 days will not be processed. For more detailed information, please refer to Complaint and Appeal Policy.

Exam Retake Policy

There is no limit to the number of times a candidate can retake an exam. However, there are certain limitations in terms of the time span between exam retakes. For more information, please visit this link: Exam Rules and Policies - PECB.

Exam Security Policy

A significant component of a professional certification credential is maintaining the security and confidentiality of the exam. PECB relies upon the ethical behavior of certification holders and applicants to maintain the security and confidentiality of PECB exams.

Any disclosure of information about the content of PECB exams is a direct violation of PECB's Code of Ethics. PECB will take action against any individuals who violate such rules and policies, including permanently banning individuals from pursuing PECB credentials and revoking/invalidating any previous ones. PECB will also pursue legal action against individuals or organizations who infringe upon its copyrights, proprietary rights, and intellectual property.

Exam Competency Domains

The content of the exam is divided as follows:

Domain 1: Fundamental principles and concepts of risk management

Main objective: Ensure that the candidate is able to interpret ISO 31000 principles and concepts.

Competencies	Knowledge statements
1. Ability to recognize relevant standards and regulatory frameworks regarding risk management 2. Ability to explain the main concepts of risk management 3. Ability to explain the purpose and advantages of risk management 4. Ability to distinguish between risk management and risk assessment 5. Ability to identify significant aspects of risk management 6. Ability to distinguish between various types of risk 7. Ability to explain the relationship between risk management principles, framework, and process 8. Ability to identify and explain the risk management principles	1. Knowledge of the risk management laws, regulations, international and industry standards, contracts, market practices, and internal policies that an organization must comply with 2. Knowledge of the main concepts and terminology of ISO 31000 3. Knowledge of the overall purpose and advantages of risk management 4. Knowledge of the difference between risk management and risk assessment process 5. Knowledge of the main elements of risk management 6. Knowledge of risk types, including strategic risks, financial risks, compliance risks, and operational risks 7. Knowledge of the relationship between risk management principles, framework, and process 8. Knowledge of the ISO 31000 risk management principles and their application in organizations

Domain 2: Establishment of the risk management framework

Main objective: Ensure that the candidate is able to design, establish, integrate, and improve a risk management framework based on the recommendations of IOS 31000.

Competencies	Knowledge statements
1. Ability to interpret and analyze the recommendation of ISO 31000 regarding risk management framework	1. Knowledge of risk management framework according to ISO 31000 recommendations
2. Ability to distinguish the relationships and main components of the risk management framework	2. Knowledge of the relationship and main components of the risk management framework as per ISO 31000 (Leadership and Commitment, Integration, Design, Implementation, Evaluation, and Improvement)
3. Ability to recognize the importance of leadership and commitment in risk management framework	3. Knowledge of the importance of ensuring leadership and commitment in risk management framework
4. Ability to identify and distinguish the roles and responsibilities related to risk management framework	4. Knowledge of the relevant roles and responsibilities in risk management framework
5. Ability to recognize major trends in the risk landscape	5. Knowledge of the major trends in the risk landscape (e.g., economic slowdown, talent shortages, and cybersecurity risks)
6. Ability to establish the internal and external context of an organization when designing the risk management framework	6. Knowledge of the internal and external context of an organization when designing the risk management framework
7. Ability to develop a risk management policy	7. Knowledge of how to develop a risk management policy
8. Ability to identify the necessary resources for the implementation of the risk management framework	8. Knowledge of the allocation process of the necessary resources for the risk management framework
9. Ability to create a risk management plan	9. Knowledge of the main components of a risk management plan
10. Ability to evaluate and improve the effectiveness of the risk management framework	10. Knowledge of evaluating and improving the risk management framework

Domain 3: Initiation of the risk management process and risk assessment

Main objective: Ensure that the candidate is able to initiate the risk management process and is able to assess risks according to ISO 31000 recommendations.

Competencies	Knowledge statements
1. Ability to interpret, analyze, and apply the risk management process based on the recommendations of ISO 31000 2. Ability to define the scope of risk management process 3. Ability to establish the context of the risk management process 4. Ability to define the criteria and objectives of risk management process 5. Ability to identify, analyze, and evaluate risks 6. Ability to prioritize risks 7. Ability to apply effective techniques for identifying, analyzing, and evaluating risks	1. Knowledge of the activities of risk management process, including communication and consultation, scope, criteria and context, risk assessment, risk treatment, monitoring and review, and recording and review 2. Knowledge of the ISO 31000 recommendations on defining the scope of risk management process 3. Knowledge of the context of the risk management process 4. Knowledge of defining the criteria and objectives of risk management process 5. Knowledge of the risk assessment activities as per ISO 31000 recommendations 6. Knowledge of the criteria for prioritizing risks 7. Knowledge of the relevant and effective risk assessment techniques

Domain 4: Risk treatment, risk recording and reporting

Main objective: Ensure that the candidate is able to implement the risk treatment process and record and report risk in accordance with ISO 31000 recommendations.

Competencies	Knowledge statements
1. Ability to identify and choose the relevant risk treatment options 2. Ability to prepare and implement a risk treatment plan 3. Ability to define criteria for acceptable and unacceptable risk levels 4. Ability to apply effective risk treatment techniques 5. Ability to record risks using effective documentation approaches 6. Ability to create a risk register 7. Ability to protect and control records of risk 8. Ability to report risks at multiple organizational levels	1. Knowledge of the risk treatment options recommended by ISO 31000 and selecting them in accordance with the organization's objectives, risk criteria, and available resources 2. Knowledge of the main components of a risk treatment plan 3. Knowledge of defining the criteria for acceptable and unacceptable risk levels 4. Knowledge of applying and selecting effective risk treatment methods 5. Knowledge of establishing an effective documentation approach for risk recording 6. Knowledge of the importance and components of the risk register 7. Knowledge of various approaches for protecting and controlling records of risk 8. Knowledge of reporting risks at the project level, program/unit level, and corporate level

Domain 5: Risk monitoring, review, communication, and consultation

Main objective: Ensure that the candidate is able to monitor and review the effectiveness of the risk management process, and ensure communication and consultation throughout risk management process.

Competencies	Knowledge statements
1. Ability to monitor and review the effectiveness of the risk management process	1. Knowledge of the best practices and techniques used to monitor and evaluate the effectiveness of risk management process
2. Ability to set measurement objectives	2. Knowledge of setting appropriate measurement objectives for risk management process
3. Ability to establish key performance indicators (KPIs) and key risk indicators (KRIs)	3. Knowledge of the difference between KPIs and KRIs
4. Ability to apply and distinguish between different types of KRIs	4. Knowledge of various types of KRIs and their application within the organization
5. Ability to report the results of monitoring and review activities	5. Knowledge of the different methods of reporting the results of monitoring and review activities of risk management process, such as operational, tactical, and strategic dashboards
6. Ability to ensure effective communication and consultation throughout risk management process	6. Knowledge of the purpose of establishing effective communication and consultation strategies throughout risk management process
7. Ability to communicate and consult relevant internal and external stakeholders	7. Knowledge of relevant internal and external stakeholders that need to be engaged in the communication and consultation of risk management process
8. Ability to determine effective communication tools and approaches	8. Knowledge of effective communication tools and approaches
9. Ability to implement an effective consultation process	9. Knowledge of the main steps of an effective consultation process
10. Ability to identify principles of communication	10. Knowledge of principles of communication
11. Ability to determine the frequency of communication in risk management process	11. Knowledge of required frequency of communication in risk management process according to the organization’s objectives and risk criteria
12. Ability to explain of risk escalation in risk communication	12. Knowledge of the importance of risk escalation

Based on the above-mentioned domains and their relevance, the exam contains 80 multiple-choice questions, as summarized in the table below:

				Level of understanding (Cognitive/Taxonomy) required	
		Number of questions/points per competency domain	% of the exam devoted/points to/for each competency domain	Questions that measure comprehension, application, and analysis	Questions that measure evaluation
Competency domains	Fundamental principles and concepts of risk management	12	15	X	
	Establishment of the risk management framework	14	17.5	X	
	Initiation of the risk management process and risk assessment	25	31.25		X
	Risk treatment, risk recording and reporting	16	20		X
	Risk monitoring, review, communication, and consultation	13	16.25		X
	Total	**80**	**100%**		
	Number of questions per level of understanding			**26**	**54**
	% of the exam devoted to each level of understanding (cognitive/taxonomy)			**32.5%**	**67.5%**

The passing score of the exam is **70%**.

This exam comprises multiple-choice questions: The multiple-choice exam can be used to evaluate candidates' understanding of both simple and complex concepts. It comprises both stand-alone and scenario-based questions. Stand-alone questions stand independently within the exam and are not context-dependent, whereas scenario-based questions are context-dependent, i.e., they are developed based on a scenario that a candidate is asked to read and is expected to provide answers to five questions related to that scenario. When answering stand-alone and scenario-based questions, candidates will have to apply various concepts and principles explained during the training course, analyze problems, identify and evaluate alternatives, combine several concepts or ideas, etc.

Each multiple-choice question has three options, of which one is the correct response option (keyed response) and two incorrect response options (distractors).

This is an open-book exam. The candidate is allowed to use the following reference materials:

- A hard copy of the ISO 31000 standard

- Training course materials (accessed through the PECB Exams app and/or printed)
- Any personal notes taken during the training course (accessed through the PECB Exams app and/or printed)

A sample of exam questions will be provided below.

Sample Exam Questions

1. Which standard defines the generic terms related to risk management?

A. ISO 31000
B. **ISO 31073**
C. ISO/TS 31050

2. Which risk management framework embeds security privacy, and cyber supply chain risk management into every phase of the system development life cycle?

A. **NIST risk management framework**
B. COSO ERM framework
C. OCTAVE framework

3. What is an example of opportunity-based risk?

A. Experiencing physical hazards
B. Facing legal actions
C. **Experiencing unexpected outcomes**

4. What is a feature of unsystematic risks?

A. Being difficult to predict
B. **Being manageable or reducible through internal actions**
C. Being macroeconomic in nature

5. What is an example of primary assets?

A. **Business information**
B. Personnel
C. Organizational structure

SECTION III: CERTIFICATION PROCESS, RULES AND POLICIES

PECB ISO 31000 Lead Risk Manager Credentials

All PECB certifications have specific requirements regarding professional experience. To determine which credential is right for you, take into account your professional needs and analyze the criteria for the certifications.

The credentials in the PECB 31000 Lead Risk Manager scheme have the following requirements:

Credential	Exam	Professional experience	Risk management experience	Other requirements
PECB Certified ISO 31000 Provisional Risk Manager	PECB Certified ISO 31000 Lead Risk Manager	None	None	Signing the PECB Code of Ethics
PECB Certified ISO 31000 Risk Manager		Two years: One year of work experience in risk management	Project activities: a total of 200 hours	
PECB Certified ISO 31000 Lead Risk Manager		Five years: Two years of work experience in risk management	Project activities: a total of 300 hours	
PECB Certified ISO 31000 Senior Lead Risk Manager		Ten years: Seven years of work experience in risk management	Project activities: a total of 1,000 hours	

To be considered valid, the implementation activities should follow best implementation and management practices and include the following:

1. Defining a risk management approach
2. Designing and establishing a risk management framework in an organization
3. Implementing the risk management process
4. Identifying assets, the existing measures, and sources of risks and opportunities
5. Assessing risk likelihood and consequences
6. Evaluating risk levels and risk treatment options
7. Assessing and accepting residual risks
8. Performing risk management reviews

For detailed and most up-to-date information, you are advised to refer to the online **Certification Process** by clicking here.

Applying for Certification

All participants who successfully pass their certification exam (or an equivalent accepted by PECB) are entitled to apply for the PECB credentials they were examined for. Specific professional requirements will need to be fulfilled to be PECB certified.

The application process is very simple and takes only a few minutes:

- Create your account
- Check your email for the confirmation link
- Log in and click on Apply for Certificate

The approval of the application occurs when the Certification Department validates that you fulfil all the certification requirements regarding the credential you have applied for. An email will be sent to the address you provided during your application to update you on your application status. If approved, you will then be able to download your certificate and digital badge from your member account.

Professional Experience

Candidates must provide complete and correct information regarding their professional experience, including job title(s), start and end date(s), job description(s), and more. Candidates are advised to summarize their previous or current assignments, providing sufficient details to describe the nature of the responsibilities for each job. More detailed information can be included in the CV.

Professional References

For each application, two professional references are required. Professional references shall be individuals who have worked with you in a professional environment and can validate your expertise in the respective field, current, and previous work history. You cannot use as a reference the persons who fall under your supervision or are a relative of yours.

Project Experience

The candidate's project log will be checked to ensure that the candidate has the required number of implementation hours.

Evaluation of Certification Applications

The Certification Department will evaluate each application to validate the candidates' eligibility for certification or certificate program. A candidate whose application is being reviewed will be notified in writing and, if necessary, given a reasonable time frame to provide any additional documentation. If a candidate does not respond by the deadline or does not provide the required documentation within the given time frame, the Certification Department will validate the application based on the initial information provided, which may lead to the candidates' credential downgrade.

PECB can deny certification/certificate program if candidates:

- Falsify the application
- Violate the exam procedures
- Violate the PECB Code of Ethics
- Fail the exam

If applicants have any concerns regarding the denial of certification/certificate program, they may file an appeal by following the complaint and appeal process Complaint and Appeal Policy.

The application payment for the certification/certificate program is nonrefundable. This is due to the application verification process, the evidence submitted by the candidates, and the involvement of the relevant departments.

If candidates pass the exam, they can apply for the certificate within 12 months from the course completion date for instructor-led training, or within 12 months from the purchase date for self-study and eLearning formats. Even though the certification period expires, candidates have the right to reopen their case. However, PECB will no longer be responsible for any changes regarding the conditions, standards, policies, and candidate handbook that were applicable before the case was closed. A candidate requesting their case to reopen must do so in writing to certification.team@pecb.com and pay the required fee.

SECTION IV: CERTIFICATION MAINTENANCE POLICY

For detailed and most up-to-date information, you are advised to refer to the online **Certification Maintenance Policy** by clicking here.

Renewing the Certification

PECB certifications are valid for three years. To maintain them, PECB certified professionals must meet the requirements related to the designated credential, e.g., they must fulfill the required number of continuing professional development (CPD) hours. In addition, they need to pay the annual maintenance fee.

Upgrade Credentials

PECB Certifications can be upgraded online through your dashboard by logging in here, clicking **View Certificate,** and then clicking the **Upgrade** button. For more information on the upgrade requirements and fees, go to the Certification Maintenance page on the PECB website.

Suspension of Certification

Failure to submit the CPD and AMF payment during the certification cycle will result in a 12-month suspension period, during which you can address any outstanding AMFs and CPDs. In addition to these, the certification may be suspended for other reasons listed in the **Certification Maintenance Policy.** Individuals whose certification has been suspended are not authorized to further promote their certification while it is suspended.

Suspended members must remediate their suspension within a maximum period of 12 months.

Revocation of Certification

PECB can revoke (that is, withdraw) certification if the candidate fails to address the outstanding AMFs and CPDs during the 12-month suspension period. In addition to these, certification may be revoked for other reasons listed in the **Certification Maintenance Policy.** Individuals whose certification has been revoked are not authorized to use any references to a certified status.

If candidates disagree with any certification decision (certification level, suspension, or revocation) they may request a re-evaluation within 30 days from the date they receive their certification decision. If still not satisfied, they can file an appeal through the PECB Ticketing System within 30 days from the date they receive the re-evaluation decision. Appeals received after 30 days will not be processed. For more detailed information, please refer to Complaint and Appeal Policy.

Other Statuses

Besides being active, suspended, or revoked, a certification can be voluntary withdrawn, or designated as Emeritus. For more information, go to the Certification Maintenance page on the PECB website.

SECTION V: OTHER POLICIES

Application Fees for Examination and Certification

Candidates may take the exam without attending the training course. The applicable prices are as follows:

- Lead Exam: $1000[2]
- Manager Exam: $700
- Foundation Exam: $500
- Transition Exam: $500

The application fee for certification is as follows:

- Master Certification: $100
- Foundation Certification: $200
- Transition Certification: $200
- All other Certifications: $500

For candidates who complete a training, eLearning, or self-study course delivered by a PECB Partner, the training fee includes the first exam attempt, one free retake, the certification application fee, and the first year of the Annual Maintenance Fee (AMF). This cycle must be completed within 12 months from the course completion date for instructor-led training, or within 12 months from the purchase date for self-study and eLearning formats.

Complaint and Appeal Policy

A person wishing to file a complaint or an appeal can do so by submitting a service ticket and selecting the corresponding category in the topic dropdown menu: “file a complaint” or “file a certification/certificate program appeal”. Before filing a complaint or an appeal, make sure to follow the complaint and appeal policy.

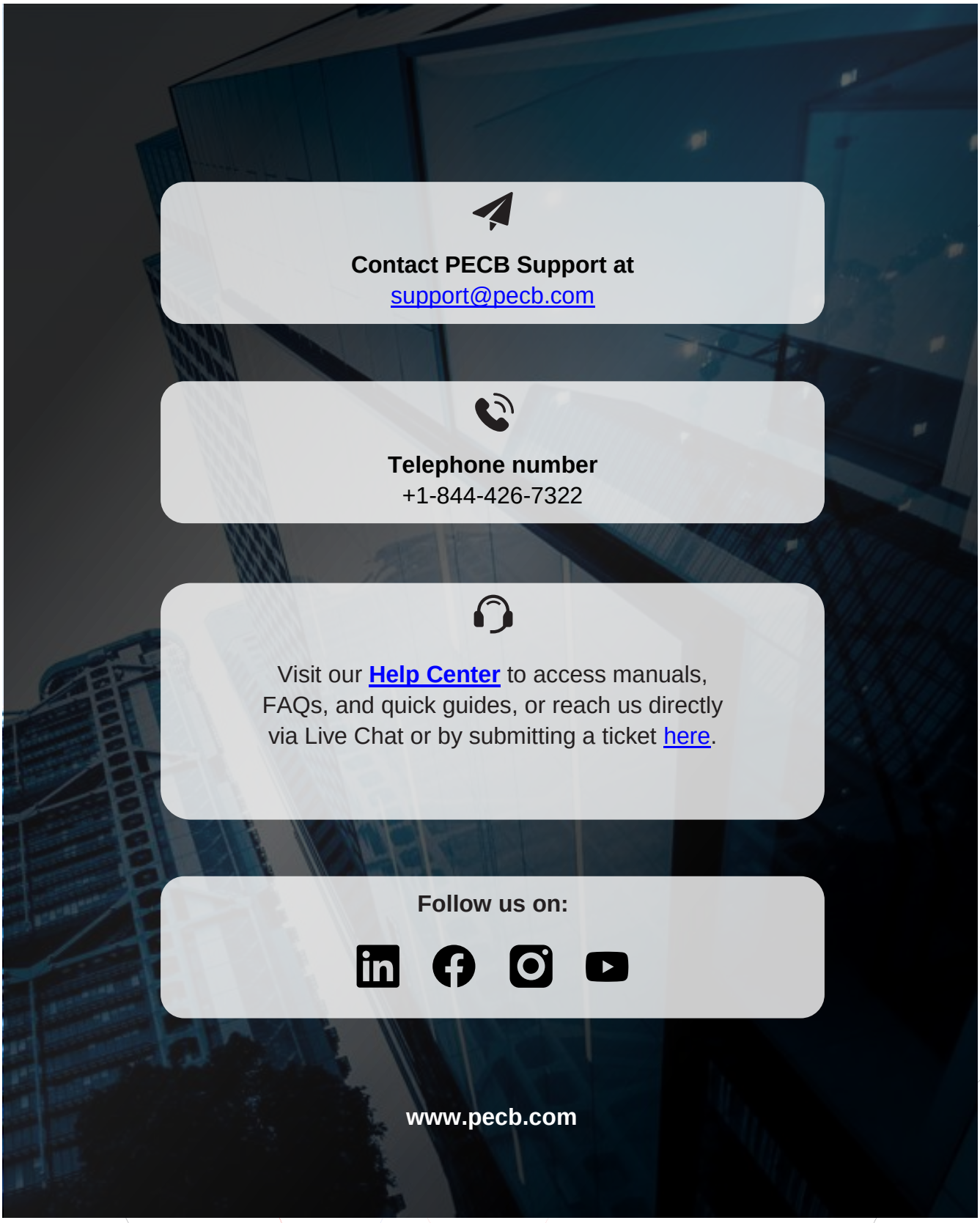
Exams from Other Accredited Certification Bodies

PECB accepts exams from other recognized accredited certification bodies. PECB will evaluate the requests through its equivalence process to decide whether the respective exam(s) can be accepted as equivalent to the respective PECB certification.

Refund Policy

PECB will refund your payment if the requirements of the Refund Policy are met. To read the Refund Policy, click here.

[2] All prices listed in this document are in US dollars.



Contact PECB Support at
support@pecb.com

Telephone number
+1-844-426-7322

Visit our **Help Center** to access manuals, FAQs, and quick guides, or reach us directly via Live Chat or by submitting a ticket here.

Follow us on:

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