

CERTIFIED CHIEF RISK OFFICER (CCRO) PROFICIENCY STATEMENT

Introduction

CCRO certification has been developed to meet the demand for qualified senior risk professionals with the relevant depth of knowledge and experience in providing risk management leadership.

Organisations are placing greater reliance on having competent senior risk professionals to influence, facilitate, evolve and guide the design, implementation, maintenance, improvement and evolution of the enterprise's Risk Management Framework, which includes, but is not limited to:

- Risk Management Plan
- Risk Management Strategy
- Risk Capacity (appetite statements, budget, limits, and tolerances)
- Risk Culture
- Risk Processes (identification, assessment, treatment, monitoring and reporting).

This involves interacting with the Board and the senior executive management to assist, guide, review, monitor and report on strategic, tactical and operational levels of risks within the business. This includes influencing the Board and executive management and the organisation as a whole in implementing risk management with particular emphasis on AS/NZS ISO 31000:2018 *Risk management – Principles and guidelines*.

It is expected that organisations will 'adapt' the Standard to meet their organisational context and business environment.

The CCRO role is wider than a person with qualifications, accountabilities and experience only in a specialty area such as Work Health and Safety, Security, Fraud, Audit, Training/Education Delivery etc.

It is a CCRO proficiency requirement to influence, develop, implement and evolve risk management enterprise-wide.

The RMIA expect applicants seeking accreditation as a Certified Chief Risk Officer (CCRO) to have successfully achieved accreditation as a Certified Practising Risk Manager (CPRM®) and also be proficient in each of the factors listed below.

The CPRM® is a mandatory requirement as it demonstrates that the applicant meets the minimum technical risk management proficiency requirements.

Required proficiencies

A. Business and Leadership Acumen

1. High levels of business acumen in the exercise of judgement and problem-solving to become the trusted risk advisor and control authority for the organisation.
2. Working collaboratively as part of the senior executive team while also:
 - advocating the use of risk management principles as a key tool in creating and protecting value and in facilitating informed decision-making at all levels
 - providing frank and fearless advice on the management of risk.
3. Sound knowledge of laws, regulations, obligations, and Australian/Industry standards governing companies and organisations in general, across industries.
4. High-level of understanding, application and articulation of the development, implementation and governance of an organisation's risk framework (including Risk Capacity, Risk Appetite and Tolerance), across all business functions, which reflects that organisation's context, strategic objectives, and culture.
5. Ability in having the principles and practices required by an organisation's risk management framework integrated into the strategies, objectives, plans, values, business models, culture, structures, business functions and processes
6. Ability to provide risk reporting formats suitable for each level of management and the board.
7. Providing effective leadership to a team of risk professionals delivering risk management services across the organisation and ability in a crisis to marshal and direct broader resources, both internal and external.

B. Strategic and Structured Thinking

1. High-level strategic thinking including:
 - effective analysis of data
 - ability to break-up the components of plans (especially business) to identify and assess the associated risks and their implications
 - concise/direct communications under pressure or crisis.
2. Ability to identify and assess an organisation's risk-taking experience within its risk capacity at the strategic level for decision-making.

C. Communicating and Influencing

1. High level communication ability, including strong skills in:
 - verbal and written communication
 - building and maintaining effective relationships
 - persuading, influencing motivating and negotiating.
 - articulating how the risk management framework integrates into and enhances management systems and governance across an organisation
 - creating and tailoring communication and consultation mechanisms with critical business stakeholders (internal and external) so that they have appropriate input into the risk management framework and processes based on the Standard.
2. Ability to establish effective risk management education, awareness, training and development programs from the Board down and to devise and implement effective risk measurement, monitoring, reporting and information sharing processes.

D. Risk Management Knowledge

1. High-level knowledge and skills in:
 - assisting management review contracts, proposed new facilities/programs/products/processes, acquisitions, mergers or changes for potential risks and compliance implications
 - facilitating the development, implementation and evaluation of risk treatment strategies
 - undertaking research on emerging risks, new risk management concepts and risk assessment tools to provide sound advice to the senior executive team

E. Ethical Practice

1. High-level ability, as a senior member of executive management, to be a role model for high standards, especially in ethical and respectful behaviour.
2. Maintain a sound knowledge of current corporate governance principles and standards requirements and be an effective advocate for the ethical and consistent application of these at all levels of an organisation.

CCRO certification requirements

The extent of each applicant's proficiency will be explored by the RMIA through this process:

- A written submission by the applicant demonstrating by specific examples of their proficiency in each of the required areas.
- Attained the RMIA designation Certified Practicing Risk Manager (CPRM®).
- Provide documentary evidence to support a minimum of 10 plus years' experience in risk management within a business context, including 5 years' experience in a senior risk management (or consulting) role.
- If the CCRO candidate has a master level qualification in Risk, for example, Master of Risk and Governance, then they must have at least 5 years' experience in a senior risk management (or consulting) role.
- Seeking the opinions of work colleagues (and others if necessary) who are familiar with the applicant's work and experience in risk management at a senior level. This will be conducted by using a 360° profiling tool or by other means deemed appropriate by the RMIA.
- An interview conducted by a panel appointed by the RMIA. This may include requiring the applicant to respond to a risk-based scenario or case study.
- Reference checks, if deemed necessary by the RMIA.