

2025

# FRM<sup>®</sup> CANDIDATE GUIDE





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# INTRODUCTION

From cybersecurity and geopolitical risk to the impact of generative AI, the world continues to experience an unprecedented level of uncertainty. But how do financial risk professionals demonstrate they have what it takes to deal with the uniquely challenging conditions of both today and tomorrow?

For more than 25 years, the Financial Risk Manager (FRM®) Certification has set the global standard for risk management. The FRM Certification demonstrates a mastery of the skills and knowledge needed to effectively identify, analyze, and respond to a company's risk factors — as well as meet the evolving demands of the global financial industry.

Currently, more than 95,000 FRM-Certified Professionals are employed at nearly every major bank, asset manager, hedge fund, consultancy, and regulator around the world. 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 these individuals have the knowledge needed to anticipate and respond to critical issues, providing them with an edge in a competitive professional landscape.

## **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



## Achieving FRM Certification

Becoming a Financial Risk Manager involves a serious commitment of time and energy — a key reason the designation is 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 10 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.

Once certified, GARP encourages professionals to keep their skills and knowledge current by participating in our Continuing Professional Development (CPD) program. The program offers individuals a framework to help stay ahead of the curve through ongoing education.

## Earning Your FRM Certification

**1**

**FRM Exam Part I**  
Four hours/100 questions

**3**

**Professional Work Experience**  
Two years/full-time

**2**

**FRM Exam Part II**  
Four hours/80 questions

**4**

**Recommended CPD**  
40 hours/two years



## Who Should Consider the FRM Certification?

### Finance Professionals

The FRM Program 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 undertake the Program to ensure that they are aware 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 Program can help accelerate any career. Professionals from non-finance areas or non-risk roles pursue FRM Certification to develop specialized, practical knowledge that can be applied to the global financial markets. Undertaking the rigorous course of study 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 quicker 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.

### Non-Finance Professionals

The financial risk management profession has expanded well beyond its roots inside banks, insurance companies, and investment managers. Technology firms, consultancies, and even industrial companies are among the many non-financial enterprises that need employees with the expertise the FRM Program imparts. When a candidate submits two years of risk-related work experience as the final step to earning the FRM designation, it doesn't matter whether they work for a bank or an energy company, or even what their job title is. If the work is related to risk management, it will qualify.

## Top 10 Companies Employing the Most FRMs

Industrial and  
Commercial Bank  
of China (ICBC)

Bank of China

HSBC

Deloitte

KPMG

Ernst & Young

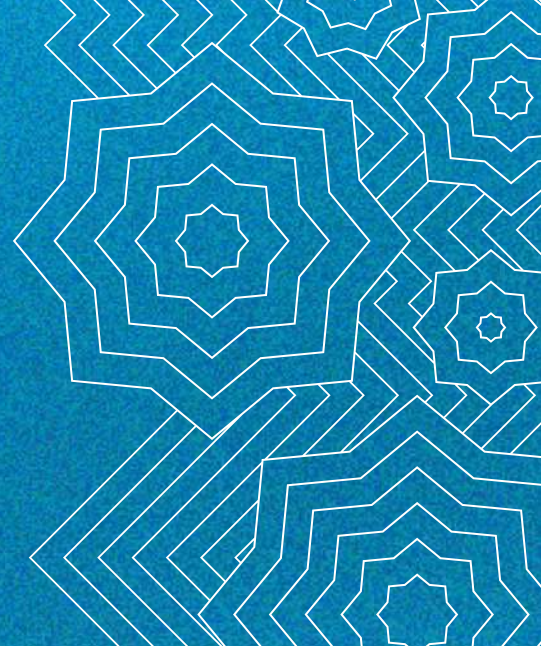
Citigroup

Agricultural  
Bank of China

JPMorgan  
Chase

UBS

# USING THE FRM PROGRAM TO TRANSFORM YOUR CAREER



Updated each year to reflect the skills and knowledge necessary for professional success, the FRM Program offers a competitive advantage to those seeking to grow their career in risk. It 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, FRM-Certified Professionals are considered industry leaders around the world. According to Ecctis (formerly U.K. NARIC), an independent benchmarking group, the FRM Program is equivalent to a master's degree in 14 education systems in major financial markets: the U.S., U.K., China, Hong Kong, India, Singapore, Australia, Brazil, Japan, Canada, South Africa, UAE, Mexico, and Taiwan.

## Benefits of the FRM Program

- **Unlock Your Career Potential**  
The FRM Certification not only demonstrates your mastery of essential risk assessment and risk management knowledge, but also positions you as a qualified professional in the field. Completing the FRM Program and displaying the designation is a great way to announce your credentials to the world.
- **Stand Out to Hiring Managers**  
The FRM designation doesn't just mean you passed two rigorous exams; it's proof of your real-world experience. With a minimum of two years of risk-related work, your Certification signifies that you possess the hands-on experience needed to excel, helping you stand out from other job candidates.
- **Join an Elite Global Network**  
Join a powerful global network of over 95,000 professionals who share your dedication to risk management excellence. This expansive community opens doors to new career opportunities, collaborations, and insights, promoting your professional growth.
- **Gain an Ethical Foundation**  
FRM Certification tells employers you understand and are bound by the GARP Code of Conduct, assuring your commitment to safeguarding their firm's reputation and ethical business practices.





# 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

There are 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.



## Exam Content

### TOPICS AND WEIGHTS

**FRM Exam Part I:**  
Foundations of Risk  
Management | 20%

This area focuses on foundational concepts of risk management and how risk management can add value to an organization. The broad knowledge points covered in Foundations of Risk Management include the following:

- 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 focuses on basic probability and statistics, regression and time series analysis, and various quantitative techniques useful in risk management. The broad knowledge points covered in Quantitative Analysis include the following:

- 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 focuses on financial products and the markets in which they trade, more specifically, the following knowledge areas:

- 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



**FRM Exam Part I:**  
Valuation and Risk  
Models | 30%

This area focuses on valuation techniques and risk models. The broad knowledge points covered in Valuation and Risk Models include the following:

- 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 focuses on market risk measurement and management techniques. The broad knowledge points covered in Market Risk Measurement and Management include the following:

- 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 focuses on a candidate's understanding of credit risk management, with some focus given to structured finance and credit products such as collateralized debt obligations and credit derivatives. The broad areas of knowledge covered in readings related to Credit Risk Measurement and Management include the following:

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



<b>FRM Exam Part II:</b> Operational Risk and Resilience   20%	<p>This area focuses on methods to measure and manage operational risk as well as methods to manage risk across an organization, including risk governance, stress testing, and regulatory compliance. The broad knowledge points covered in Operational Risk and Resilience include the following:</p> <ul style="list-style-type: none"> <li>• Governance of operational risk management frameworks</li> <li>• Identification, classification, and reporting of operational risks</li> <li>• Measurement and assessment of operational risks</li> <li>• Mitigation of operational risks</li> <li>• Cyber-resilience and operational resilience</li> <li>• Risks related to money laundering, financing of terrorism, financial crime, and fraud</li> <li>• Third-party outsourcing risk</li> <li>• Model risk and model validation</li> <li>• Stress testing banks</li> <li>• Risk-adjusted return on capital (RAROC)</li> <li>• Economic capital frameworks and capital planning</li> <li>• Regulation and the Basel Accords</li> </ul>
<b>FRM Exam Part II:</b> Liquidity and Treasury Risk Measurement and Management   15%	<p>This area focuses on methods to measure and manage liquidity and treasury risk. The broad knowledge points covered in the Liquidity and Treasury Risk Management section include the following:</p> <ul style="list-style-type: none"> <li>• Liquidity risk principles and metrics</li> <li>• Managing liquidity needs and monitoring liquidity positions</li> <li>• Cash-flow modeling, liquidity stress testing, and reporting</li> <li>• Contingency funding plan</li> <li>• Funding models</li> <li>• Funds transfer pricing</li> <li>• Cross-currency funding</li> <li>• Balance sheet management</li> <li>• Asset liquidity</li> </ul>
<b>FRM Exam Part II:</b> Risk Management and Investment Management   15%	<p>This area focuses on risk management techniques applied to the investment management process. The broad knowledge points covered in Risk Management and Investment Management include the following:</p> <ul style="list-style-type: none"> <li>• Factor theory</li> <li>• Portfolio construction</li> <li>• Portfolio risk measures</li> <li>• Risk budgeting</li> <li>• Risk monitoring and performance measurement</li> <li>• Portfolio-based performance analysis</li> <li>• Hedge funds</li> </ul>
<b>FRM Exam Part II:</b> Current Issues in Financial Markets   10%	<p>This area focuses on current issues that have a strong impact on financial markets. The broad knowledge points covered in Current Issues in Financial Markets include the following:</p> <ul style="list-style-type: none"> <li>• 2023 bank failures</li> <li>• Artificial intelligence</li> <li>• Interest rate and inflation risk</li> <li>• Private credit</li> <li>• Risks of rising government debt</li> <li>• Cryptocurrency regulation</li> <li>• Digital resilience</li> </ul>



# EXAM LOGISTICS

GARP will offer the FRM Exam Part I and FRM Exam Part II in three windows during 2025. 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. For more information on scheduling, pricing, and registration fees, please see the chart below. 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, Automated Clearing House (ACH), or wire transfer. There is an additional processing fee of USD 50 if payment is made via ACH or wire. Certain exclusions apply.

## **ENROLLMENT FEE**

The FRM Program requires an 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 2025 are subject to change.

## **Important Steps**

### **POLICIES**

Become familiar 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](https://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, 2025, for the May 2025 Exam, May 31, 2025, for the August 2025 Exam, and August 31, 2025, for the November 2025 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, 2024 – January 31, 2025

**Standard - USD 800**

February 1, 2025 – March 31, 2025

### Exam Windows

**Part I** May 10-16, 2025

**Part II** May 17-20, 2025

*Candidates must schedule their exam date/select an exam location by April 25, 2025.*

## August Exam Registration

**Early - USD 600**

March 1, 2025 – April 30, 2025

**Standard - USD 800**

May 1, 2025 – June 30, 2025

### Exam Window

**Part I** August 8-9, 2025 (AM session only)

**Part II** August 8-9, 2025 (PM session only)

*Candidates must schedule their exam date/select an exam location by July 25, 2025.*

## November Exam Registration

**Early - USD 600**

May 1, 2025 – July 31, 2025

**Standard - USD 800**

August 1, 2025 – September 30, 2025

### Exam Windows

**Part I** Nov 8-14, 2025

**Part II** Nov 15-19, 2025

*Candidates must schedule their exam date/select an exam location by October 24, 2025.*





# 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](https://www.garp.org).

## Exam Date Changes

### Scheduling Dates

Candidates may schedule their May 2025 exam date beginning December 1, 2024, August 2025 exam date beginning March 1, and October 2025 exam date beginning May 1, 2025. Candidates must schedule their Exam at least 48 hours prior to their desired exam start time for the window they registered for. All Exams are reserved on a first-come, first-served basis. Please note that due to uncertainties associated with COVID-19, exam dates and deadlines for 2025 are subject to change.

### 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 11 to May 13.

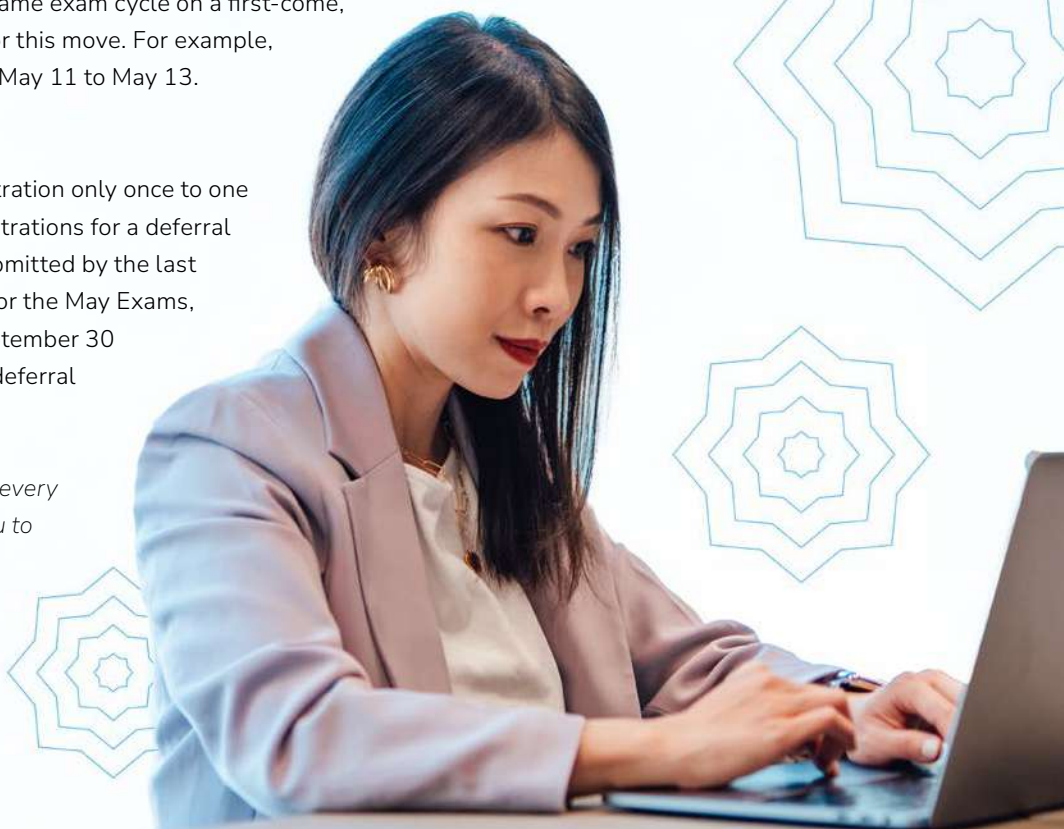
### Deferrals

Candidates may defer their exam registration only once to one of 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, June 30 for the August Exams, 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](https://www.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.
- Available for registered Part I candidates only, **GARP Learning** is a streamlined digital learning platform that allows candidates to view the full FRM Part I curriculum, monitor performance and determine strengths and weaknesses, and create personalized study plans. Candidates can also take a full-length FRM Part I Practice Exam as well as utilize end-of-chapter questions. The platform can be accessed via the candidate portal on any device — mobile, tablet, or desktop computer.



Available on  
[garp.org/frm/study-materials](https://www.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](https://garp.org/frmepp) to learn more.

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.

## 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.





# 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. A digital identification will not be accepted.

## 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 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 phone is in the locker, storage bag, or designated personal belonging area.

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

- Hewlett Packard 12C  
(including the HP 12C  
Platinum, 12C Platinum 25<sup>th</sup>  
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)

## 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.

## 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 take and pass FRM Exam Part I first before taking FRM Exam Part II. Candidates have the option to sit for both exams in the same administration or sit for FRM Exam Part I in one administration and then FRM Exam Part II in a later administration. If a candidate decides to sit for both exams in the same administration and fails the FRM Exam Part I, the FRM Exam Part II will not be graded.

## Exam Results

Within eight 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 10 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 Program 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 curriculum 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 Program. 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. 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 achieving FRM Certification?**

**A.** As the world's most widely accepted risk management certification, the FRM designation 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 95,000 FRM-Certified individuals 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 primarily administered in English. However, during select dates of the November 2025 FRM Exam administration, GARP will be offering candidates in Mainland China the option of taking the Exam in Simplified Chinese. Part I can be taken in Simplified Chinese on November 8 and Part II on November 15. At this time, the official FRM Books (in both eBook and print book form) will remain available exclusively in English. For more information on exam dates, please visit our [Exam Logistics](#) page.

**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, 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. Those successfully completing the Program are offered a discounted membership rate in recognition of their professional achievements and dedication to best practices in financial risk.

**Q. Is GARP's CPD program mandatory?**

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

**Q. Where do I find the most up-to-date information about taking the FRM Exam as well as other aspects of the Program?**

**A.** GARP will provide regular updates in the [Important Notices](#) section on [garp.org](#); via email and social media; and through our newly-redesigned candidate portal, ensuring candidates are kept as informed as possible.





**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, Risk and AI (RAI™) Certificate, and ongoing educational opportunities through Continuing Professional Development. Through the GARP Benchmarking Initiative (GBI)® and GARP Risk Institute, GARP sponsors research in risk management and promotes collaboration among practitioners, academics, and regulators.

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