



GARP Announces 2021 Transition to Computer-Based Testing for FRM Exam

Additional 2021 Changes to Flagship Program Include July Exam, Expanded Testing Windows

JERSEY CITY, NJ, September 16, 2020 – To provide candidates with more options as they face the uncertainty of the COVID-19 crisis, GARP is making several enhancements to the administration of its flagship Financial Risk Manager (FRM®) Exam in 2021. This includes adding more testing windows and transitioning to computer-based testing (CBT) – where candidates take Exams at secure testing sites via computer instead of paper and pencil – for Part I of the Exam starting in May and Part II of the Exam starting in December.

All changes focus on increasing exam scheduling options for FRM candidates while maintaining the high quality that FRMs and the banks, asset managers, regulators, and other prominent institutions that employ them have come to expect from the professional certification.

Changes include:

- In addition to the standard historical May and November testing cycles, a new July Exam will be added for Part I to allow for additional scheduling flexibility for FRM candidates. For Part II, Exams will be offered in May (paper and pencil) and December (CBT format).
- FRM Exams will be given by CBT in 2021, except for the May Part II Exam, which will remain paper and pencil but will transition to CBT in December. This will provide consistency for candidates who completed Part I via that same testing method.
- Exams will be delivered within windows to accommodate CBT and give candidates more exam scheduling choices and greater flexibility to accommodate their individual schedules. The Exams will be given on:

Part I (all CBT)

- May 8-21
- July 10-23
- November 13-26

Part II

- May 15 (paper and pencil)
 - December 4-10 (CBT)
- Registration for the 2021 FRM May and July Exams will begin on December 1, 2020. GARP will offer an early and standard registration window for each exam date.

The FRM Exam's breadth, structure, and length are not being changed. GARP will make only necessary and minor updates to the reading material to ensure the subject matter is timely and best prepares candidates for career advancement. All will be subject to the usual rigorous oversight and review.

“While some organizations are changing the foundation of their tests, this transition to CBT will not affect the FRM program’s high standards. GARP commits to unequivocally maintaining the rigor of the FRM Certification program,” said William May, global head of certifications and educational programs at GARP. “The quality of the FRM Certification is second-to-none and remains an excellent career-enhancing offering for those who wish to pursue a career, or get ahead, in risk management.”

GARP will publish its 2021 Study Guide and Learning Objectives before Dec. 1, 2020.

“In this time of great uncertainty, earning the FRM professional designation is an ideal way for candidates to distinguish themselves,” said Richard Apostolik, president and CEO of GARP. “Risk management is ever-expanding, with areas such as technology, geopolitical, and pandemic risks now posing increasing challenges to businesses and their resilience. Taking the FRM remains the quickest path to gaining an in-depth understanding of these non-financial risks and challenges, as well as further developing your understanding of the more traditional financial risks and their consequences.”

The FRM can be earned more quickly than most other professional certifications for candidates with the requisite knowledge and job experience, especially with the new exam windows.

About the Global Association of Risk Professionals

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 role-based risk certification — the Financial Risk Manager (FRM®) and Energy Risk Professional (ERP®) — as well as the Sustainability and Climate Risk (SCR™) Certificate and on-going 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, NJ, with offices in London, Washington, D.C., Beijing, and Hong Kong. Find more information on garp.org or follow GARP on LinkedIn, Facebook, and Twitter.

Contact: Scott Krady, +1 917-647-1810, scott.krady@garp.com.

SOURCE The Global Association of Risk Professionals