FRM 2023 二级考纲变化分析

一、 总览：操作风险变化较大

FRM 二级总体变化程度比较小，毕竟已经是成熟的体系了，但是个别科目变化比较大。一是操作风险整体变化程度接近 30%，二是 current issues 的常规的调整，其他和以前的内容比起来都没有什么大的差异。

各科目权重占比没变化：

市场风险 20%；

信用风险：20%

操作风险：20%

流动性风险：15%

投资风险：15%

Current Issues:10%

二、 市场风险：删除 1 条，修改 3 条

市场风险整体没有什么实质变化，只是做一些细微的调整而已，其实从备考角度来说完全无视也是可以的。

1. Estimating Market Risk Measures 这个章节里

删除：Describe coherent risk measures（描述继承性风险指标）

这个指标其实在一级的第四门课学过了，所以区别不大

2.Parametric Approaches II: Extreme Value 这个章节里

2022 年考纲要求：Evaluate the tradeoffs involved in setting the threshold level when applying the generalized Pareto(GP) distribution

改为：Discuss the application of the generalized Pareto(GP)distribution in the POT approach

其实没有什么实质变化，说法变了而已

3.VaR Mapping 这个章节里

2022 年考纲要求： Explain how the mapping process captures general and specifific risks

改为：Explain and **demonstrate** how the mapping process captures general and specifific risks demonstrate 是证明的意思，这里是需要我们更深入的掌握内容啦

4.Financial Correlation Modelling-Bottom Up Approaches 这个章节里

2022 年考纲要求：Explain the purpose of copula functions and the translation of the copula equation

改为：Explain the purpose of copula functions and how they are applied in finance

这里其实要求降低了，只是要求我们了解 copula 函数的应用和目的

三、 信用风险：删除 1 条，新增 6 条

信用风险原版书没变化，虽然大纲看起来貌似增加好多要求，其实就是把之前的一些点重新表述一下罢了，没什么实质变化，不要有心里压力。你按照老大纲学习还是照常学习罢了。

1. An Introduction to Securitisation 这个章节里

删除：Determine the notional value of the net contract resulting from trade compression and identify the counterparty with the net contract

2. Netting, Close-Out and Related Aspects 这个章节里

新增：Provide examples of trade compression of derivative positions, calculate net notional exposure amount, and identify the party holding the net contract position in a trade compression

其实这个内容之前也是有的，不过这里面让我们举出头寸的交易压缩示例，然后计算净名义风险敞口金额等等这些在 2022 年的考纲上也有，这里只不过换了说法罢了。

3. Margin (Collateral) and Settlement 这个章节里

新增：Calculate the credit support amount (margin) under various scenarios.

计算各种情况下的保证金，这个点也是在以前原版书中早早提及的内容，这次明确要考察啦，大家学习的时候注意下哈

4. CVA 这个章节里

新增：Explain the distinctions between unilateral CVA (UCVA) and BCVA, and between unilateal DVA (UDVA) and BCVA

解释 CVA 和 DVA 和 BCVA 的区别，并且解释 UCVA,UDVA 和 BCVA，这些都是老盛长谈的概念啦，其实考纲就算不要求，我们从学习的角度也要了解这些区别的

5. Understanding the Securitization of Subprime Mortgage Credit 这个章节里

新增：Describe the various features of subprime MBS and explain how these features are designed to protect investors from losses on the underlying mortgage loans.
解释次级贷 MBS 的特性和怎么去保护投资者，其实这里说的就是各种信用增强机制，和以前区别不大

新增：Distinguish between corporate credit ratings and asset backed securities (ABS) credit ratings.
公司评级和 ABS 评级的区别，很小的一个点，这次单独拎出来了

新增：Explain how through-the-cycle ABS rating can amplify the housing cycle.
和 FRM 一级结合很紧密的一个点， housing cycle 房屋周期，学习的时候要多注意了

四、 操作风险：改头换面

由于操作风险改版的内容实在太多了，所以这里没办法给大家一一解读了，大家完全可以把操作风险看成是一个新的学科去学习就好了。不过改版之后增强了逻辑性和整体性，学起来体验应该会比之前好很多。

1. **新增 Introduction to Operational Risk and Resilience 章节**

   具体要求直接上截图了，本章是对操作风险和弹性进行系统性概述

   - Describe an operational risk management framework and assess the types of risks that can fall within the scope of such a framework.
   - Describe the seven Basel II event risk categories and identify examples of operational risk events in each category.
   - Explain characteristics of operational risk exposures and operational loss events, and challenges that can arise in managing operational risk due to these characteristics.
   - Describe operational resilience, identify the elements of an operational resilience framework, and summarize regulatory expectations for operational resilience.

2-7 章节内容是一个整体，系统性介绍操作风险的方方面面

2. **新增 Risk Governance 章节**

主要介绍风险治理

- Explain the Basel regulatory expectations for the governance of an operational risk management framework.
- Describe and compare the roles of different committees and the board of directors in operational risk governance.
- Describe the "three lines of defense" model for operational risk governance and compare roles and responsibilities for each line of defense.
- Explain best practices and regulatory expectations for the development of a risk appetite for operational risk and for a strong risk culture.

3. **新增 Risk Identification 章节**

主要介绍风险识别

- Compare different top-down and bottom-up approaches and tools for identifying operational risks.
- Describe best practices in the process of scenario analysis for operational risk.
- Describe and apply an operational risk taxonomy and give examples of different taxonomies of operational risks.
- Describe and apply the Level 1, 2, and 3 categories in the Basel operational risk taxonomy.

4. 新增 Risk Measurement and Assessment 章节

风险评估和计量

- Explain best practices for the collection of operational loss data and reporting of operational loss incidents, including regulatory expectations.
- Explain operational risk-assessment processes and tools, including risk control self-assessments (RCSAs), likelihood assessment scales, and heatmaps.
- Describe the differences among key risk indicators (KRIs), key performance indicators (KPIs), and key control indicators (KCIs).
- Describe and distinguish between the different quantitative approaches and models used to analyze operational risk.
- Estimate operational risk exposures based on the fault tree model given probability assumptions.
- Describe approaches used to determine the level of operational risk capital for economic capital purposes, including their application and limitations.
- Describe and explain the steps to ensure a strong level of operational resilience, and to test the operational resilience of important business services.

5. 新增 Risk Mitigation 章节

风险的缓释

- Explain different ways firms address their operational risk exposures.
- Describe and provide examples of different types of internal controls, and explain the process of internal control design and control testing.
- Describe methods to improve the quality of an operational process and reduce the potential for human error.
- Explain how operational risk can arise with new products, new business initiatives, or mergers and acquisitions, and describe ways to mitigate these risks.
- Identify and describe approaches firms should use to mitigate the impact of operational risk events.
- Describe methods for the transfer of operational risks and the management of reputational risk, and assess their effectiveness in different situations.

6. 新增 Risk Reporting 章节

风险报告

- Identify roles and responsibilities of different organizational committees, and explain how risk reports should be developed for each committee or business function.
- Describe components of operational risk reports and explain best practices in operational risk reporting.
- Describe challenges to reporting operational risks, including characteristics of operational loss data, and explain ways to overcome these challenges.
- Explain best practices for reporting risk exposures to regulators and external stakeholders.

7. 新增 Integrated Risk Management 章节

整体性的风险管理

- Describe the role of risk governance, risk appetite, and risk culture in the context of an enterprise risk management (ERM) framework.
- Summarize the role of Basel regulatory capital and the process of determining internal economic capital.
- Describe elements of a stress-testing framework for financial institutions and explain best practices for stress testing.
- Explain challenges and considerations when developing and implementing models used in stress testing operational risk.

8. 新增了五个 case,每个 case 都是一章的内容量

Case Study: Cyberthreats and Information Security Risks

Case Study: Financial Crime and Fraud

Case Study: Third-Party Risk Management

Case Study: Investor Protection and Compliance Risks in Investment Activities

Case Study: Model Risk and Model Validation

9. Sound Management of Risks Related to Money Laundering and Financing of Terrorism

这个章节内容大改

- Explain best practices recommended by the Basel committee for the assessment, management, mitigation, and monitoring of money laundering and financing of terrorism (ML/FT) risks.
- Describe recommended practices for the acceptance, verification, and identification of customers at a bank.
- Explain practices for managing ML/FT risks in a group-wide and cross-border context.

五、流动性风险：没变化

点评：总之还是很乱的一门科，估计协会没精力去搞流动性风险这门科了

六、投资风险：1 条修改

Portfolio Risk: Analytical Methods 这个章节里

2022 年考纲要求：Apply the concept of marginal VaR to guide decisions about portfolio VaR.

改为：Apply the concept of marginal VaR in making portfolio management decisions.

没什么实质变化，看来精力都放在操作风险上了呢

七、Current Iusses：8 篇文章

1. 保留文章

（1）AI and Machine learning in risk management

（2）Artificial Intelligence Risk & Governance

（3）Climate-related risk drivers and their transmission channels

2. 新增文章

（1）Inflflation: a look under the hood

（2）Climate-related fifinancial risks - measurement methodologies

（3）Principles for the effffective management and supervision of climate-related fifinancial risks

（4）The Blockchain Revolution: Decoding Digital Currencies

（5）The future monetary system