

2026

FRM[®] CANDIDATE GUIDE



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INTRODUCTION

From cybersecurity and geopolitical risk to cryptocurrency and generative AI, today's world continues to experience unprecedented levels of uncertainty. How can financial risk professionals show they have the expertise to manage these evolving challenges?

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, over 96,000 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.

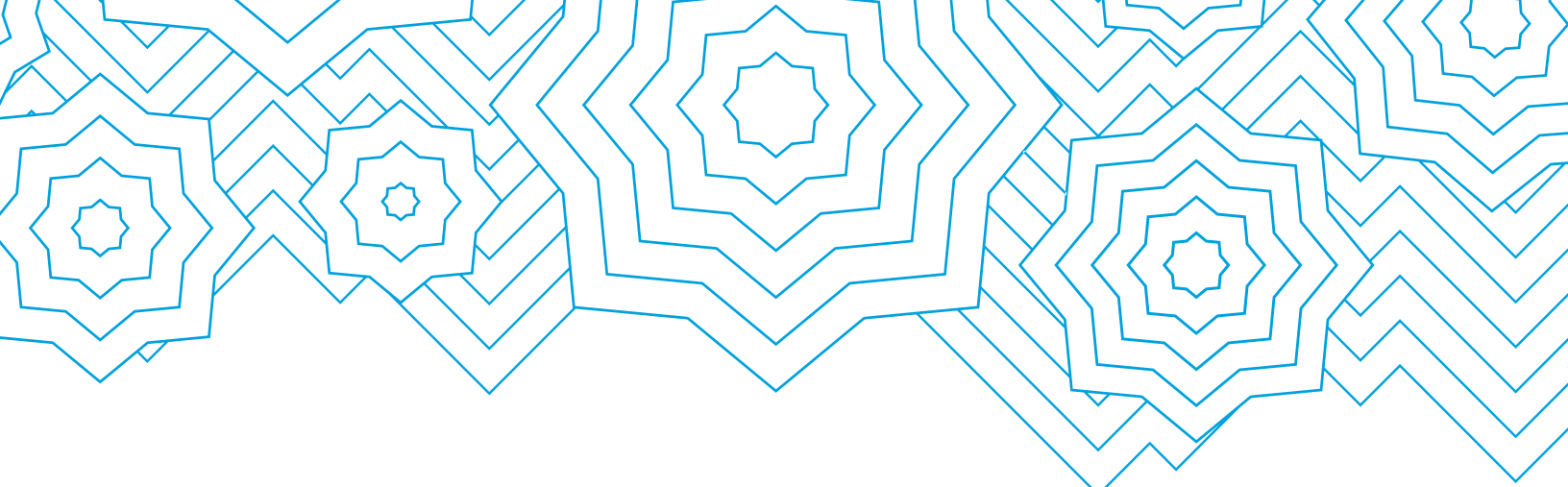
By completing the FRM Program, candidates join a worldwide network of professionals in more than 190 countries and territories, greatly expanding their professional development opportunities. Moreover, employers know these individuals have the knowledge needed to anticipate and respond to critical issues, 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 the 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 at least two years of professional 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.

Steps to FRM Certification

1

FRM Exam Part I
100 questions/Four hours

3

Professional Work Experience
Two years

2

FRM Exam Part II
80 questions/Four hours

4

Recommended CPD
Two years/40 hours

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 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 their 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 coursework 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. Today, technology firms, consultancies, and even industrial companies are among the many non-financial enterprises that need employees with the expertise imparted by the FRM Program. 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 FRM Holders

Industrial and
Commercial Bank
of China (ICBC)

Bank of China

HSBC

Deloitte

KPMG

Ernst & Young

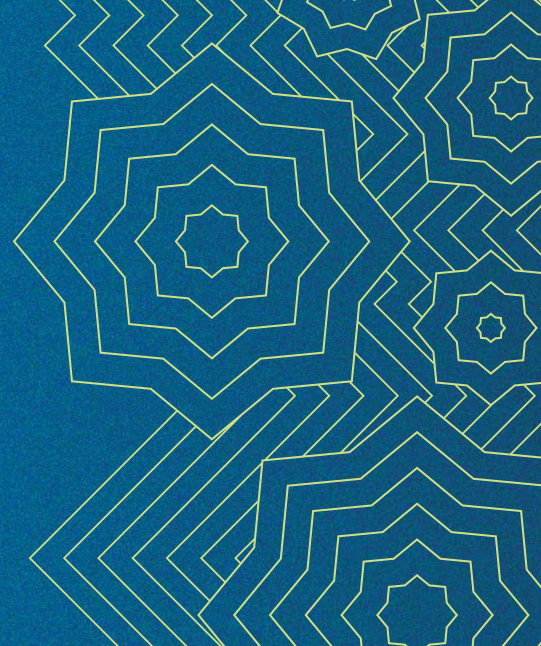
Citigroup

Agricultural
Bank of China

JPMorgan Chase

UBS

HOW THE FRM PROGRAM CAN 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 your FRM 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 more than 96,000 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

FRM EXAM PART I: 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. The broad knowledge points covered in Financial Markets and Products include the following:

- 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 (MBS)

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: TOPICS AND WEIGHTS

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 knowledge points covered in 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

FRM Exam Part II:
Operational Risk and
Resilience | 20%

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:

- Governance of operational risk management frameworks
- Identification, classification, and reporting of operational risks
- Measurement and assessment of operational risks
- Mitigation of operational risks
- Cyber-resilience and operational resilience
- Risks related to money laundering, financing of terrorism, financial crime, and fraud
- Third-party outsourcing risk
- Model risk and model validation
- Stress testing banks
- Risk-adjusted return on capital (RAROC)
- Economic capital frameworks and capital planning
- Regulation and the Basel Accords

FRM Exam Part II:
Liquidity and Treasury
Risk Measurement and
Management | 15%

This area focuses on methods to measure and manage liquidity and treasury risk. The broad knowledge points covered in Liquidity and Treasury Risk Management include the following:

- Liquidity risk principles and metrics
- Liquidity portfolio management
- Cash-flow modeling, liquidity stress testing, and reporting
- Contingency funding plan
- Funding models
- Funds transfer pricing
- Cross-currency funding
- Balance sheet management

FRM Exam Part II:
Risk Management
and Investment
Management | 15%

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:

- Factor theory
- Portfolio construction
- Portfolio risk measures
- Risk budgeting
- Portfolio performance measurement and analysis
- Hedge funds and private markets
- Risk monitoring and due diligence
- Scenario analysis and stress testing
- Asset liquidity

FRM Exam Part II:
Current Issues in
Financial Markets | 10%
ONLINE ONLY

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:

- Artificial intelligence (AI)
- Private credit
- Geopolitical risk
- Risks of rising government debt
- Cryptocurrency and digital assets
- Digital resilience

EXAM LOGISTICS

GARP will offer the FRM Exam Part I and FRM Exam Part II in three windows during 2026. All Exams will be administered via computer-based testing (CBT). Candidates based in China, Hong Kong, and Thailand must schedule their Exams via the exam provider ATA, while all other candidates must schedule through the provider PSI. For more information on scheduling, pricing, and registration fees, please see the chart on the next page. Note: 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.

Important Steps

POLICIES

Become familiar with the full list of FRM Exam deadlines and policies listed online, including what to expect on Exam day, as well as what to do if you can't make your Exam.

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, 2026, for the May 2026 Exam, May 31, 2026, for the August 2025 Exam, and August 31, 2026, for the November 2026 Exam.

IDENTIFICATION

Candidates must bring an original, valid, non-expired government-issued passport or driver's license with a photograph.

May Exam Registration

Exam Dates

Part I May 9–15, 2026

Part II May 16–19, 2026

Early Registration

Dec. 1, 2025 – Jan. 31, 2026

Standard Registration

Feb. 1, 2026 – March 31, 2026

Deadline to Schedule/Select an Exam Location

April 25, 2026

August Exam Registration

Exam Dates

Part I Aug. 7–8, 2026 (AM session only)

Part II Aug. 7–8, 2026 (PM session only)

Early Registration

March 1, 2026 – April 30, 2026

Standard Registration

May 1, 2026 – June 30, 2026

Deadline to Schedule/Select an Exam Location

July 25, 2026

November Exam Registration

Exam Dates

Part I Nov. 14–20, 2026

Part II Nov. 21–25, 2026

Early Registration

May 1, 2026 – July 31, 2026

Standard Registration

Aug. 1, 2026 – Sept. 30, 2026

Deadline to Schedule/Select an Exam Location

Oct. 24, 2026

Breakdown of Fees

Early Registration

USD 600

Standard Registration

USD 800

Enrollment Fee

USD 400



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 2026 exam date beginning December 1, 2025, August 2026 exam date beginning March 1, 2026, and October 2026 exam date beginning May 1, 2026. All Exams are reserved on a first-come, first-served basis.

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, if a candidate is scheduled to sit for Part I in May 2026, they can reschedule only once from May 9 to May 15.

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 Program 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 offers 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.

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

- **FRM Study Guide:** Get a summary of 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.
- **FRM Learning Objectives:** View 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:** Available both digitally on GARP Learning and as purchasable printed books, the FRM Books cover the readings and themes that comprise the core curriculum. Exam questions are based on the material in the current year’s curriculum and Learning Objectives.
- **GARP Learning:** Our streamlined digital learning platform allows candidates to view the full FRM curriculum, monitor performance and determine strengths and weaknesses, create personalized study plans, access Practice Exams, and take end-of-chapter questions. The platform can be accessed via the candidate portal on any device — mobile, tablet, or desktop computer. GARP Learning access is complimentary for Part I candidates, and available for purchase for Part II candidates.
- **Additional Required Readings:** These readings are available online, serving as a supplement to the FRM Books. They are a required part of the FRM curriculum.
- **Optional Regulatory Readings:** These 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:** Our 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. Candidates of the FRM Exam Part I will receive two complimentary, full-length practice exams with the option of purchasing a non-refundable third exam, each comprised of 100 questions and accessible via GARP Learning. Candidates of the FRM Exam Part II will receive two complimentary, full-length practice exams, each comprised of 80 questions and accessible as PDFs downloadable via the candidate portal.
- **FRM Curriculum Errata:** If candidates identify a potential error or discrepancy in the curriculum, they may contact GARP directly. GARP reviews all errata submissions received and posts updated errata, including appropriate corrections. Visit the GARP website regularly for the latest FRM Curriculum Errata summary.



Available on
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 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 self-studied, many candidates find that working 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.

Individual Membership

Candidates registering for the FRM Program for the first time get a complimentary year of GARP Individual Membership if they have not previously received this benefit. This includes access to premium, members-only resources, thought leadership, local Chapter meetings, and exclusive opportunities to connect with professionals who have earned the FRM Certification.





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 25th 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 their 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.

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 in a risk-related field 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®) Program?

A. The FRM Program and the CFA Program differ in their focus areas, with the FRM Program specializing in risk management and the CFA emphasizing investment analysis and portfolio management. Ideal for professionals seeking to deepen their understanding of risk and how its effective management can add value to an organization, the FRM Certification offers a globally-recognized credential increasingly in demand due to the growing complexity of financial markets and instruments. FRM candidates gain a specialized skill set that complements other financial certifications, enhances their career prospects, and provides a competitive edge in risk management and other important roles.

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 over 96,000 FRM-Certified Professionals 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, GARP will be offering candidates in Mainland China the option of taking the Exam in Simplified Chinese. At this time, the official FRM Books (both as printed books and in digital form on GARP Learning) 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 initial enrollment in the FRM Program, candidates may be eligible to receive one year of GARP Individual Membership and all its privileges, which can be set to renew automatically during a candidate's registration. Those who successfully complete 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 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 designation for risk managers in the Financial Risk Manager (FRM®) Certification, 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.

Founded in 1996 and governed by a Board of Trustees, GARP is headquartered in Jersey City, N.J., with offices in London, Hong Kong, and Mumbai. For more information, visit garp.org.

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