



GARP Celebrates 25th Anniversary of Flagship Financial Risk Manager (FRM[®]) Certification

Created in 1997, the FRM program has been completed by over 77,000 professionals

JERSEY CITY, NJ, January 17, 2022 – The Global Association of Risk Professionals (GARP) recently celebrated the 25th anniversary of its flagship [Financial Risk Manager \(FRM[®]\)](#) program, the leading certification for risk managers around the world.

GARP's FRM Certification has been successfully earned by over 77,000 professionals to date, with many more scheduled to take their Exams in 2023. However, when it was created in 1997, with the first exams administered that fall, the distinction it possesses today was uncertain.

"The FRM's initial traction came primarily from word-of-mouth communication, a trend that continues today," said Richard Apostolik, president and CEO of GARP. "Having certified professionals encourage their peers to take the FRM was instrumental in the early days, allowing the program to slowly become what it is now: the industry standard."

Based mainly credit and market risk in the beginning, the FRM has seen significant evolutions since 1997. Each year, the curriculum is edited and enhanced by an Advisory Committee of experts, keeping its applied insights in lockstep with the current state of risk management and the needs of the industry. 2023's program includes entire new modules on quantitative analysis and operational risk and resilience, along with learnings on timely topics such as machine learning, climate risk, inflation risk, cryptocurrency, and more.

GARP has also updated the way it administers its FRM Exams. Previously a single Exam, GARP separated the FRM into two, individual Part I and Part II Exams starting in 2009. In 2021, GARP successfully transitioned its Exams from a paper and pencil format to computer-based testing (CBT), allowing for additional scheduling opportunities amid ongoing challenges related to COVID-19.

In addition to the usual May and December dates, GARP will offer its 2023 FRM Exams Part I and Part II in August, with early registration opening on March 1, a full month earlier than in 2022. These changes prioritize candidate flexibility and convenience, reflecting GARP's tireless dedication to ensuring its flagship certification stays agile and modern.

"When the FRM was created, risk management was not yet considered a profession," said Apostolik. "To go from an industry that didn't exist to one that has become an integral part of the C-suite in less than three decades is a testament to the dedication and work of the hundreds of people who have touched this program over the years."

To read more on the FRM's journey and growth over the years, visit "[The Evolution of Risk Management: 25 Years of the FRM.](#)" Early registration is now open for the [2023 FRM Exams](#).

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 the leading global certification for risk managers in the Financial Risk Manager (FRM®), as well as the Sustainability and Climate Risk (SCR®) Certificate and ongoing 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, N.J., with offices in London and Hong Kong. Find more information on garp.org or follow GARP on [LinkedIn](#), [Facebook](#), and [Twitter](#).

Contact - press@garp.com