

## H7RSM: The Credit Union risk management system

Module Code:	H7RSM
Long Title	The Credit Union risk management system <b>APPROVED</b>
Title	The Credit Union risk management system
Module Level:	LEVEL 7
EQF Level:	6
EHEA Level:	First Cycle
Credits:	10
Module Coordinator:	Stephanie Roe
Module Author:	DAVE CORMACK
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner will be able to:</i>	
<b>#</b>	<b>Learning Outcome Description</b>
LO1	Understand the types of risks to which a credit union is exposed and define risk management within the context of credit unions
LO2	Have developed a strong understanding of the risk management function of a credit union
LO3	Appraise the components of a risk management system
LO4	Be able to develop a risk register and risk mitigation plan
<b>Dependencies</b>	
<b>Module Recommendations</b>	
No recommendations listed	
<b>Co-requisite Modules</b>	
No Co-requisite modules listed	
<b>Entry requirements</b>	

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Module Content & Assessment			
Indicative Content			
<b>Risk Management</b> • International developments in risk management • The impact of risk management on financial institutions globally • The purpose of the risk management function within the operation and governance of the credit union • The principles underpinning a strong risk management culture • Risk based decision making within strategic and operational management • Aligning a risk management programme with business's strategic plan • Understanding PRISM and risk based regulation • Key terminology of risk management			
<b>Types of risk to which a Credit Union is exposed</b> • Classification of risks • Expansion on the 10 categories of risk for financial services institutions • Identification of prevailing risks • Use of controls in mitigating risk • Using financial information in risk identification			
<b>The risk management function</b> • Board of Directors • Risk Management Officer • Manager / CEO • Internal Audit • Board Oversight Committee			
<b>Risk management system</b> • The mathematics of risk management • Reviewing the risk management system • Risk audit • Risk register • Risk mitigation plan • Reporting structures • Reviewing the risk management system			
<b>Risk register and risk mitigation plan</b> • Approaches to the analysis of risk • Information which supports the analysis of risk • The assessment of controls • Compiling and maintaining a risk register • Compiling a risk mitigation plan • Risk testing • Identifying and documenting risk events • Risk reporting			
<b>Embedding a risk management culture in the organisation</b> • How to effectively communicate risk based information throughout the organisation • Methods of fostering a strong risk management culture • Becoming risk enabled • Measurable value – measuring and quantifying the impact of the risk management system • Ownership over risk areas • Challenging the assumptions and findings of the risk management system • Moral hazard			
Assessment Breakdown			%
Coursework			100.00%
Assessments			
Full Time			
Coursework			
<b>Assessment Type:</b>	Project	<b>% of total:</b>	60
<b>Assessment Date:</b>	n/a	<b>Outcome addressed:</b>	1,2,3,4
<b>Non-Marked:</b>	No		
<b>Assessment Description:</b> For the project the student is given a list of risks (50) and must compile a register as appropriate or may be required to do a case study which outlines a risk situation to be evaluated. Case studies will be group assessed.			
<b>Assessment Type:</b>	Assignment	<b>% of total:</b>	40
<b>Assessment Date:</b>	n/a	<b>Outcome addressed:</b>	
<b>Non-Marked:</b>	No		
<b>Assessment Description:</b> The assignment will be an essay-type question similar to the following: Select three categories of risk from the PRISM framework which are relevant to your credit union and develop an action plan on how to identify the relevant risks in these categories. The action plan should identify the main stakeholders in the identification process, the most suitable and relevant methods for identifying these risks and how they can be used most effectively. For three risks in each category, describe them in detail indicating who are the risk owners and what type of information you could gather to best analyse these risks.			
No End of Module Assessment			
No Workplace Assessment			

## H7RSM: The Credit Union risk management system

Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecturer-Supervised Learning (Contact)	No Description	3	Every Week	3.00
Lecturer-Supervised Learning (Contact)	No Description	214	Per 15 week block	14.27
Total Weekly Contact Hours				17.27

Module Resources	
<i>Recommended Book Resources</i>	
Robert R. Moeller. (2007), COSO enterprise risk management, J. Wiley & Sons, Hoboken, N.J., [ISBN: 9780471741152].	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
<p>[Website], <a href="http://www.centralbank.ie">www.centralbank.ie</a>.</p> <p>[Website], <a href="http://www.creditunion.ie">www.creditunion.ie</a>.</p> <p>[Website], <a href="http://www.financialombudsman.ie">www.financialombudsman.ie</a>.</p> <p>[Website], <a href="http://www.isi.gov.ie">www.isi.gov.ie</a>.</p> <p>[Website], <a href="http://www.fatf-gafi.org">www.fatf-gafi.org</a>.</p>	
Discussion Note:	