



Re- accredited with A ++ Grade (CGPA 3.65) by NAAC
Category- I University Status awarded by UGC

No. AAMS_UGS/ICC/2024-25/249

Date: 21st March, 2025

CIRCULAR:-

All the Principals of the Affiliated Colleges, Directors of the Recognized Institutions and the Head of the University Departments are hereby informed that the recommendations made by the Board of Studies of Garware Institute of Career Education and Development at its meeting held on 05th July, 2024 and subsequently passed by the Board of Deans at its meeting held on 03rd September, 2024 vide Item No.9.3 have been accepted by the Academic Council at its meeting held on 4th December, 2024 vide itemNo.9.8 and accordingly **IRM's Global Level 1 Enterprise Risk Management 2 Credits Open Elective Course (ERM)** to equip students with the necessary skills and knowledge to thrive in dynamic and competitive business environments within the domain of Risk Management is introduced with effect from the academic year 2024-25.

They are hereby informed that the College can opt the course through the Garware Institute of Career Education and Development for students of all faculties.

(The Circular is available on the University's website www.mu.ac.in).

MUMBAI – 400 032
21st March, 2025


(Dr. Prasad Karande)
REGISTRAR

To

All the Principals of the Affiliated Colleges, Directors of the Recognized Institutions and the Head of the University Departments.

AC./9.8/04/12/2024

Copy forwarded with Compliments for information to:-

- 1) The Deans, All Faculties,
- 2) The Chairman, All Faculties,
- 3) The Director, Board of Examinations and Evaluation,
- 4) The Director, Department of Students Development,
- 5) The Director, Department of Information & Communication Technology,
- 6) The Director, Centre for Distance and Online Education (CDOE) Vidyanagari,
- 7) The Deputy Registrar, Admission, Enrolment, Eligibility & Migration Department (AEM),

As Per NEP 2020

AC – 4/12/2024
Item No. – 9.8

University of Mumbai



Syllabus for
Basket of OE

Board of Studies in IRM's Global Level 1 Enterprise Risk Management (ERM) – UMGICED

For UG & PG Students

Semester

Title of Paper

Credits

I) IRM's Global Level 1 Enterprise Risk
Management (ERM)

2 Credit

From the Academic Year

2024-2025

Sr. No.	Heading	Particulars
1	<p>Description the course:</p> <p>Including but Not limited to:</p>	<p>96% organisations consider Risk Literacy critical for success according to the November 2021 IRM-AICTE Report. In a world where events like pandemics, wars, cyber-attacks, fake news, supply chain disruptions, corporate frauds, entrepreneurship failures, succession planning, reputational damages are the new norm, understanding and managing ALL types of risks is not just a professional skill — but a critical life skill that will help students in any and every career path.</p> <p>In this context and under the National Education Policy (NEP 2020), the University of Mumbai's Garware Institute of Career Education and Development has collaborated with IRM India Affiliate to offer IRM's Global Level 1 ERM Course as a 2-credit open elective course that can be pursued by University of Mumbai students alongside under-graduation / post-graduation in any stream or discipline given that risk is universal. Students can now earn the global life skill and get risk-intelligent in every domain and sector with this internationally recognised course covering 300 areas of risks.</p> <p>Students pursuing undergraduate or postgraduate education in any stream (technology, engineering, law, finance, business studies, entrepreneurship, marketing, and more) can become risk-literate and risk intelligent thereby earning the global life skill with 2-credits under Academic Bank of credits (ABC).</p> <p>IRM's Global Level 1 Course covers the identification and analysis of over 300 types of business risks including ESG, supply chain, engineering, human resources, cybersecurity, reputation, finance, and more. The curriculum empowers candidates with the theory and practice of enterprise risk management in-line with ISO 31000 standards, COSO framework, and industry best applications with a combination of case studies, applied exercises, and current affairs. The more deeply a risk-intelligent professional succeeds in influencing the organisation's entire culture, the greater their ability to influence how risks are identified and acted upon with the right mitigation strategies.</p> <p>Candidates after completing the course and after paying additional fee for the IRM's Global Level 1 International Certification can:</p> <ul style="list-style-type: none"> • Work in supply chain, operations, finance, legal, marketing or any domain as a certified risk-intelligent leader across sectors • Work in Climate Risk, AI Risk, Digital Risk, Brand Risk, Startup Risk, Disaster Risk, Supply Chain Risk, Project Risk, Construction Risk, Lifesciences Risk, People Risk, Social Risk and other emerging areas • Work in the risk management department of any company • Work in risk consulting or setup their own risk consulting firm

2	Vertical:	Major/Minor/Open Elective /Skill Enhancement / Ability Enhancement/Indian Knowledge System (Choose By √) Open Elective, Skill Enhancement
3	Type:	Theory / Practical Theory and Practical
4	Credit:	2 credits (1 credit = 15 Hours for Theory or 30 Hours of Practical work in a semester)
5	Hours Allotted:	30 Hours
6	Marks Allotted:	50 Marks
7	Course Objectives: (List some of the course objectives) <ul style="list-style-type: none"> • Develop Risk Literacy: Gain an understanding of risk in its broadest sense—including over 300 types of business risks such as climate change, cybersecurity, supply chain, finance, ESG, and more—to become a risk-intelligent professional. • Learn Practical Risk Assessment: Master how to identify, assess, and analyze risks across various domains, preparing you to make informed, risk-based decisions in any career or business environment. • Understand International Standards: Familiarize yourself with globally recognized frameworks and standards (including IRM, ISO 31000, and COSO) that form the foundation of enterprise risk management. • Apply Theoretical Concepts to Real-World Scenarios: Engage with case studies, applied exercises, and current affairs to bridge the gap between theory and practice in risk management. • Establish a Risk Function: Learn the basics of setting up a risk management function whether in a startup, family business, or a large organization, thereby integrating risk management into everyday decision making. 	
8	Course Outcomes: (List some of the course outcomes) <ul style="list-style-type: none"> • understand all areas of risks from project to marketing to supply chain to finance to climate change • get risk intelligent in every domain / sector • become proficient in risk-based decisions • be a complex problem solver, analytical thinker and an excellent negotiator • master the art of basic stakeholder management • help any company or department convert basic risks into opportunities • join IRM's global community across 140 countries after earning the IRM certifications • access to the next IRM Exam stages / levels subject to students passing the Level 1 Supplementary Exam and earning the global certification after certificate fee payment 	

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Modules:- Per credit One module can be created

Module 1: Introduction

- Understanding Risk Maturity & the Quadrants
- Global Risks
- The Globalisation Landscape for Corporations
- Growth of Corporations
- Vulnerabilities of Corporations
- Understanding a Corporation's Risks
- Cross-Company Risk Aggregations

Module 2: Businesses & Processes

- Value chain of organisations
- What is a process, function, department
- Organisation vision, mission and objectives

Module 3: IRM's Risk Culture Guide

- A Practical Approach to Risk Management
- Improving Risk Management within the Existing Organisational Culture
- Changing a Risk Culture
- IRM Risk Culture Aspects Model
- Cultural Theory of Risk
- Conclusion

Module 4: Risk & Risk Management

- Definition of Risk & ERM
- Difference between Financial Risk & Enterprise Risk
- Global Case Studies
- Indian Case Studies
- Overview of Risk Regulations in India
How different sectors use Risk Management (Technology, Agriculture, Pharmaceutical, Automotive, FMCG, Hospitality, Power, Real Estate, Defence, BFSI, Manufacturing, Media & Entertainment, Healthcare, Mining, Oil & Gas, Energy, Retail, Telecommunication, Aviation)

Module 5: Risk Management Process

- Risk Identification (all areas of risks across all sectors)
- Identify Risks – Risk Taxonomy / Universe (300 areas of risks)
 - Geopolitical and Country Risks
 - Financial and Operational Risks
 - Technology and Cyber Risks
 - Environmental and Sustainability Risks
 - Social and People Risks
 - Governance and Compliance Risks
 - Disaster Risks
 - Human Capital Risks
 - Climate Change Risks
 - Critical Infrastructure Risks



○ Other risks like Reputation, Branding, Marketing, SupplyChain

- Black swans, grey rhinos, unknown unknown risks
- Case studies on sectoral risks - business, healthcare, law, finance, technology, startup, HR
- Risk Descriptions
- Risk Register
- Risk Analysis & Evaluation
- Types of Risk Rating
- Risk and Control
- Risk Appetite and Performance
 - Questions for the Boardroom
 - Designing a Risk Appetite
 - Implementing a Risk Appetite
- Risk Treatment Strategies
- Business Continuity Planning, Disaster Management

Module 6: ISO Guidelines decoded by IRM

- ISO 31000:2018 Risk Management – Guidelines
- Guidance provided in ISO 31000 – Principles
- Guidance provided in ISO 31000 – Framework
- Guidance provided in ISO 31000 – Process
- Relevance of ISO 31000 for Risk Professionals

Module 7: COSO Framework decoded by IRM

- Structure and Approach of COSO Guidance
- Guidance provided by the COSO ERM cube 2004
- Guidance provided by the COSO framework 2017
- Relevance of COSO frameworks for Risk Professionals

Module 8: Monitoring, Communication & Reporting

- Monitoring
- Internal Reporting
- External Reporting
- Challenges in Reporting

Module 9: Risk Management Architecture

- Policy
- Role of the Board
- Role of the Business Unit
- Role of the Risk Management Function
- Role of the Internal Audit
- Reviewing Risks
- Benefits of Communication through Policy
- Attributes of a Risk Professional



	Module 10: International Webinars: Risk Toolbox & Risk Culture
	<ul style="list-style-type: none"> • Risk Toolbox • Risk Culture • Careers in Enterprise Risk Management
10	Text Book: Foundation in Enterprise Risk Management (Global Exam Handbook - IRM India Affiliate)

11	Reference Books: NA	
12	Internal Continuous Assessment: 40%	External, Semester End Examination 60% Individual Passing in Internal and External Examination
13	Continuous Evaluation through: Quizzes, Class Tests, presentation, project, role play, creative writing, assignment etc. (at least 3)	<ol style="list-style-type: none"> 1. Internal Exam 2. External Exam 3. Level 1 Supplementary Examination for earning the IRM's Global Level 1 ERM Certification (after passing the internal and external exam and certificate payment)
14	Format of Question Paper: Multiple Choice Question (MCQ)	

Keyurkumar

Dr. Keyurkumar M. Nayak,
 Director, UM-GICED &
 BOS Chairman



Mr. Hersh Shah, SIRM
 CEO, IRM India Affiliate
 BOS Member Secretary