

POSTGRADUATE DIPLOMA IN RISK MANAGEMENT

QUALIFICATION: POSTGRADUATE DIPLOMA IN RISK MANAGEMENT

SAQA ID 118430, NQF Level 8

MODE OF DELIVERY:
Distance Learning Online

DESCRIPTION AND PROGRAMME PURPOSE

The PGDip in Risk Management is a Level 8 HE programme designed to equip the student with the skills necessary to function at a strategic level in the area of risk management in a business context. It links to the professional designation of IRMSA called Certified Risk Management Professional (CRM Prof) as the qualification and logbook requirements. Students are able to specialise in a specific industry or type of risk, for example, disaster, banking, compliance, insurance management and financial risk management depending on the elective chosen.

With regard to the module content, a foundation will be laid for students to understand the purpose of risk management and risk-based decision-making as well as how risk strategy has to become one with business strategy. In order to grasp the techniques used in risk management, students need to be exposed to the context and process of risk management. All those foundational principles have to be applied to practical case studies in risk management so that students have an opportunity to analyse and recommend different steps for implementation.

The qualification will be used to also build basic research and report writing as well as presentation capabilities, while instilling the following attributes in graduates: Assertive, Bold, Creative, Devoted and Ethical.

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It will enable students to establish themselves as leaders in their field and ensure that they can work in a collaborative environment. With this background, they will be able to make sure that the risk management function is fully integrated into the organisation, and risks are managed and mitigated in such a way that each decision is taken in an objectives-based and a risk-informed manner.

WHO SHOULD ENROL

The programme would be suitable for:

- Persons who want to become expert Organisational Risk Officers or Chief Risk Officers in the corporate environment.
- Persons who wish to obtain the required qualification and logbook to qualify for entry to IRMSA's Professional Board Examinations for the CRM Prof designation.
- An employed person wishing to enhance, develop or formalise their skills and knowledge with a qualification in this area.

PROGRAMME STRUCTURE

Module name	C/E	Credits
Fundamentals of Risk Management FURM01-8	Compulsory	20
Corporate Governance and Ethics for Risk Managers CGET01-8	Compulsory	15
Risk Management Integration RMIN01-8	Compulsory	20
Risk Management Techniques RMTE01-8	Compulsory	20
Risk Management Analysis and Interpretation RMAI01-8	Compulsory	25
<i>Specialisations</i>		
Disaster Risk Management DIRM01-8	Elective	20
Financial Risk Management FIRM01-8	Elective	20
Risk Management in the Banking Industry RMBI01-8	Elective	20
Compliance Risk Management CORM01-8	Elective	20
Insurance Management INSM01-8	Elective	20
Total		120

PROGRAMME OUTCOMES

Successful completion of this qualification should enable the student to:

1. Facilitate objectives-based risk-informed decision-making within an organisation, using excellent understanding of the business and its environment as well as sound business ethics and corporate governance principles.
2. Ensure risk management is fully embedded and value adding and an integral part of the organisation and its strategic and operational planning.
3. Ensure that both downside and upside risks across the enterprise are adequately identified, analysed, evaluated, treated effectively, monitored and reviewed, and that there is a business continuity plan in place to manage any disruptions to the business.

MODULE DESCRIPTIONS*

* Modules are shown in alphabetical order. Please see RULES OF PROGRESSION for the recommended order of study.

Compulsory

CORPORATE GOVERNANCE AND ETHICS FOR RISK MANAGERS CGET01-8

In this module, you will be introduced to a framework of thinking for risk managers, whereby you can apply reasoning and consider various principles in your decision-making process. Some of these philosophies would relate to objective regulated requirements, such as legislation, whilst others would be more subjective and may differ depending on a person's individual frame of reference, such as morals. In this module, you will focus specifically on the ethics of risk management and practices that would widely be considered as fair and just for all stakeholders concerned. You will also explore the importance of effective leadership

in governance in the risk management environment, while learning how to apply your own moral beliefs, balanced with ethical reasoning, to governance, both on a local and international scale.

FUNDAMENTALS OF RISK MANAGEMENT FURM01-8

In this module, you will be introduced to the fundamental purpose and different types of risk management. You'll delve into the principles that underpin risk management and how they play a pivotal role in shaping processes across the value chain, as well as facilitating effective communication with various stakeholders. A major focus of this module is to equip you with the knowledge and skills to analyse and implement a risk management culture tailored to specific organisational needs. Even if a risk management culture already exists, you'll gain valuable insights on how to transform and optimise it further. By the end of this module, you'll be proficient in developing a robust risk management framework that informs a well-crafted risk management strategy. This strategy will empower businesses to proactively identify and effectively mitigate potential risks, enhancing their ability to navigate challenges successfully.

RISK MANAGEMENT ANALYSIS AND INTERPRETATION RMAI01-8

In this module, you will evaluate a practical case study in risk management. You will analyse whether the risk management strategy and implementation were planned accurately, and whether it enabled a business to see positive opportunities and negative consequences associated with risk. You will also evaluate whether a more informed, and thus more effective, decision-making process, namely in the allocation of resources, was achieved. You will further make relevant recommendations for continuous monitoring and/or improvements.

RISK MANAGEMENT INTEGRATION RMIN01-8

The purpose of this module is for students to understand how to integrate risk-based decision making into the organisation's governance, planning, management, reporting, policies, values, and culture. The aim is to enhance the likelihood of achieving the business's objectives and increase the protection of their assets. Importantly, they need to understand how the risk management strategy needs to become one with the business strategy and the other way around, as this will ensure organisational resilience in a risk intelligent manner.

RISK MANAGEMENT TECHNIQUES RMTE01-8

The purpose of this module is to introduce students to the topics of communication and consultation in risk management. The module will also allow students to establish the context in which they operate. Finally, students will be exposed to the full risk management process.

Electives

COMPLIANCE RISK MANAGEMENT CORM01-8

Compliance risk is one of most important areas of risk management, in that it can set off additional risks, like reputational risk, financial risk, etc. Compliance risk is of special concern for specific industries, like the financial services sector, pharmaceutical sector, oil sector, etc. The purpose of this module is to enable students to analyse and evaluate compliance risk management plans.

DISASTER RISK MANAGEMENT DIRM01-8

This module introduces disaster risk management as a means to reduce a society's vulnerability to extreme natural events in such a way that the event does not result in a disaster, and the impact is mitigated. Global trends and developments in the subject matter are covered. Students are familiarised with different stakeholders and processes in disaster risk management. Underlying risk factors are covered, and an approach to manage those is presented. Finally, students have an opportunity to learn about practical case studies and examples.

FINANCIAL RISK MANAGEMENT FIRM01-8

This module is suitable for students who would like to broaden their knowledge of financial risk and enhance their skill set in managing this specific type of risk. Students are familiarised with foundational concepts of financial risk management and how financial risk management can add value to an organisation. Furthermore, students are building knowledge of basic probability and statistics, regression and time series analysis, and various quantitative techniques useful in risk management. The module will also introduce students to various financial products and the markets in which they trade, as well as their valuation techniques used in financial modelling, to enable them to use those for risk management purposes. Based on this, students will then take a glimpse into specific management techniques applied to the investment management process, and additionally, add knowledge about current issues in financial markets.

INSURANCE MANAGEMENT INSM01-8

This module aims to provide a comprehensive outline of the main issues facing the management of an insurance company. There will be international perspectives in areas such as strategy, corporate planning, organisation and staffing, costing, underwriting and premium rating, marketing, reserving and investment, profit analysis, and regulation.

RISK MANAGEMENT IN THE BANKING INDUSTRY RMBI01-8

This module is aimed at building an understanding of the conceptual and implementation issues surrounding Bank Risk Management. It presents techniques and practical issues at a management level and fosters an understanding of the bigger picture of managing risk in a bank.

ADMISSION REQUIREMENTS

The minimum admission requirement for the Postgraduate Diploma in Risk Management is an appropriate Bachelor of Commerce degree at NQF level 7 or equivalent.

A pass in Matric mathematics on higher grade or a C symbol on standard grade or equivalent is also required.

Relevant post-matric studies which demonstrate familiarity with the mathematical abilities required will be considered should an appropriate BCom not be available.

Applicants are requested to submit a detailed curriculum vitae displaying details of employment for the previous ten years, which will be used as part of the curriculum planning process.

Other / International certificates

Further to the requirements for admission provided above, foreign nationals or South African nationals seeking to apply for admission onto the qualification based on a non-South African/foreign NQF Level 7 equivalent qualification or degree, must obtain, and submit to Milpark, a Certificate of Equivalence from the South African Qualifications Authority (SAQA) (www.saqa.org.za).

Applicants with non-South African/foreign tertiary qualifications, are advised to submit their SAQA Certificate of Equivalence at the time of applying online for a Milpark Postgraduate degree.

Recognition of Prior Learning (RPL) applications

Milpark admits a small number of students onto its programme via Recognition of Prior Learning (RPL). Entry via RPL is possible upon application to the Head of Department, but numbers are limited by legislation. Full details of employment and a detailed curriculum vitae are required, and relevant experience as a risk manager will be a decisive consideration.

In line with our admission policy, applicants who receive conditional admission via the RPL admission process, will be expected to successfully complete the Fundamentals of Risk Management FURM01-8 module first, before they receive full admission to the qualification.

MODE OF DELIVERY

The following mode is available for this specific programme:
Distance learning online (DLO).

ACCESS TO TECHNOLOGY

Milpark provides students with materials, resources, formative and summative assessments (including online tests and quizzes), discussion opportunities and a number of administrative services as part of the *myMilpark* and *myCourses* online tuition and support environments. Course materials contain links to additional external resources in the form of links to downloadable documents, websites and videos.

Having access to the above online facilities is essential for efficient communication, learning and success. The student will need continuous (daily) access to study, using the resources mentioned above, and to submit and receive assignments.

Summative assessments (exams) and selected formative assessments will be invigilated remotely with well-proven online proctoring services. Students will need to use their own device and ensure that they have a stable internet connection and the minimum system requirements in place.

Minimum system requirements

1. Reliable broadband (high-speed) internet access
2. Firefox/Chrome/Edge web browser
3. Microsoft Word
4. PDF Viewer
5. Ability to scan and upload documents
6. Email/cellphone for notification and communication
7. Access to Microsoft 365 using Milpark student credentials.
8. Students will need a non-programmable calculator for some of the modules in this qualification. The calculator is not provided by Milpark, and students will have to purchase it themselves.

Students on this qualification will be expected to have daily access to the internet as regular online interaction is expected. Study material will be made available online.

For remotely proctored exams, students need their own device (laptop, Mac or desktop) with the following minimum system requirements in place:

	Windows	Mac	Linux	Chrome OS
Operating System	Windows 7+	macOS 10.11+	Ubuntu 18.04+	Chrome 58+
Processor	Intel Pentium or better	Intel	Intel Pentium or better	Intel or ARM
Free Disk Space	250 MB	250 MB	250 MB	250 MB
Free RAM	2 GB ¹	2 GB ¹	2 GB ¹	1 GB ¹
Upload Speed	0.092 Mbps – 0.244 Mbps ²			
Microphone	Any Microphone, either internal or external ³			
Webcam	320x240 VGA resolution (minimum) internal or external ³			

1. Free RAM is the minimum amount of memory that is not in use by other applications.

2. Depends on the exam settings, secure browser has no upload speed requirement.

3. Only required for proctoring, secure browser functionality does not require audio/visual recording.

STUDENT SUPPORT

Library access

The Milpark Library provides access to e-books in a virtual library called Cyberlibris (Scholartext). Lecturers may create smart bookshelves per course or module for students to access (these shelves can contain prescribed and recommended books). Students can also create their own personal smart bookshelves containing resources for their studies. Having access to a digital library means that thousands of students can access books and resources from anywhere, at the same time, online. There is no need to make reservations and requests, and no limit to the time a student has to access a book. With the implementation of Cyberlibris, students also have access to full-text resources via ProQuest (global), Ebsco (global) and Sabinet (South African publications), to assist with research and to enrich their learning experience. Access to the Library is included in the module fee.

Tutor

Comprehensive student support services are available. Students are provided with administrative support by Student Services. To assist with understanding content, students have access to tutors whom they can contact individually. Students who experience study and/or personal problems, have access to a student counsellor. All support services are available to registered students via *myMilpark* (*myCourses*).

RULES OF PROGRESSION

You will need to complete all five compulsory modules and your chosen elective with a total of six (6) completed modules. Students will be advised of their proposed study plan on admission, as individual curriculum planning is conducted.

Students need to complete the Fundamentals of Risk Management (FURM01-8) module as their first module, as it is a prerequisite for all modules except Corporate Governance and Ethics for Risk Managers (CGET01-8).

All compulsory modules are a pre-requisite for Risk Management Analysis and Interpretation (RMAI01-8).

Students can only register for one module per exam sitting.

ASSESSMENT

Formative assessment contributes 40% towards the student's final mark.

All modules have weekly participation, compulsory assignments and online tests as formative assessment.

Students will complete a final, summative assessment at the end of each cycle, which contributes 60% towards the final mark. Students need to obtain a sub-minimum mark of 40% in the final, summative assessment and an overall mark of 50% in order to pass the module. Supplementary examinations are available to qualifying students.

CREDIT ACCUMULATION AND TRANSFER POLICY RULES

- All students who wish to qualify for credits under this Policy need to apply on the official Milpark Education application forms, and all the required documentation needs to be submitted. Incomplete applications will not be considered. No credits will be considered for modules that were passed more than ten years ago.
- Keep in mind that students may not receive credits for more than 50% of the modules on any qualification.
- RMAI01-8 can never be exempted.
- Should you get exemption for any modules on this qualification, it will impact on your IRMSA logbook for the CRM Prof designation, as the assessments on modules count towards the logbook.

DURATION

Students have a maximum of three years to complete the qualification. Please note that the Head of Department will prescribe a study programme for the completion of the qualification. Students who are not able to study during a particular year are encouraged to inform Milpark of their circumstances.

CERTIFICATION

On successful completion of the qualification, the student will receive a Postgraduate Diploma in Risk Management, NQF Level 8 (credits: 120). The Postgraduate Diploma in Risk Management is accredited by the Higher Education Quality Committee of the Council on Higher Education (CHE).

FURTHER STUDIES

Milpark Education is committed to the process of lifelong learning and opening access to higher education. The programme is at NQF level 8 and it will provide for articulation options into NQF level 9 programmes.

A student who has completed certain modules on this qualification at Milpark Education and who wishes to transfer to another tertiary-level institution should be able to apply for exemption from relevant modules on the basis of the modules that have been passed at Milpark Education. Articulation to Milpark's Master of Business Administration (MBA) is possible.

PRICING

All module fees include one round of formative and summative assessments (excluding supplementary examinations). All learning materials will be provided in electronic and print format at no extra cost.

DISCLAIMER

The content of this brochure is accurate at the time of going to print. Milpark Education reserves the right to change the programme content due to changes in legislation, as well as for market requirements and other reasons. Notice of such changes will be published on our website.

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