



# Certification In Risk Management Assurance<sup>®</sup> (CRMA<sup>®</sup>)

**Konstantinos Mougios**

## Course Objective

While the material reflects the demands of the CRMA program, the style of the course is intended to be more informative and straightforward rather than overly academic and theoretical. The CRMA seminar has been designed to reflect global practices. Every effort has been made to ensure the content is applicable to all organizational types regardless of sector and location.

This course prepares participants to meet the expectations of the Certification in Risk Management Assurance (CRMA) by enabling them to:

- Understand the role of Internal Audit in risk governance and assurance.
- Understand key Risk Management concepts and apply key risk management and governance frameworks (e.g., COSO, ISO 31000) in evaluating organizational risk practices.
- Assess and provide assurance over risk management processes, governance structures, and risk culture.
- Use assurance mapping and data analytics to support risk assurance activities.
- Communicate clear, value-adding insights to management and audit committees, strengthening their understanding of risk.

## Who should attend

- Risk management professionals
- Internal/External Auditors
- Compliance professionals
- Accountants and other finance professionals
- Board/Board Committee members who wish to champion or even improve their knowledge of Risk Management, Governance, Auditing, Assurance, and Control.

## Course Description

### Domain I | Internal Audit Roles and Responsibilities

1. Roles and Competencies
  - a. Determine appropriate assurance and consulting services for the internal audit activity with regard to risk management.
  - b. Determine the knowledge, skills, and competencies required (whether developed or procured) to provide risk management assurance and consulting services.
  - c. Evaluate organizational independence of the internal audit activity and report impairments to appropriate parties.
2. Coordination
  - a. Recommend establishing an organizationwide risk management strategy and processes or contribute to the improvement of the existing strategies and processes.
  - b. Coordinate risk assurance efforts and determine whether to rely on the work of other internal and external assurance providers.
  - c. Assist the organization with creating or updating an organizationwide risk assurance map to ensure proper risk coverage and minimize duplication of efforts.

### Domain II | Risk Management Governance

1. Governance, Risk Management, and Control Frameworks
  - a. Evaluate the organization's governance structure and application of risk management concepts found in governance frameworks.
  - b. Assess the organization's application of concepts and principles found within risk and control frameworks appropriate to the organization.
  - c. Assess key elements of the organization's risk governance and risk culture (e.g., risk oversight, risk management, tone

at the top, etc.) and the impact of organizational culture on the overall control environment and risk management strategy.

### 2. Risk Management Integration

- a. Evaluate management's commitment to risk management and analyze the integration of risk management into the organization's objectives, strategy setting, performance management, and operational management systems.
- b. Evaluate the organization's ability to identify and respond to changes and emerging risks that may affect the organization's achievement of strategy and objectives.
- c. Examine the effectiveness of integrated risk management reporting (e.g., risk, risk response, performance, and culture, etc.) to key stakeholders.

### Domain III | Risk Management Assurance

#### 1. Risk Management Approach

- a. Evaluate various approaches and processes for assessing risk (e.g., relevant measures, control self-assessment, continuous monitoring, maturity models, etc.).
- b. Select data analytics techniques (e.g., ratio estimation, variance analysis, budget vs. actual, trend analysis, other reasonableness tests, benchmarking, etc.) to support risk management and assurance processes.

#### 2. Assurance Process

- a. Evaluate the design and application of management's risk identification and assessment processes.
- b. Utilize a risk management framework to assess organizationwide risks from various sources (e.g., audit universe, regulatory requirements and changes, management requests, relevant market and industry trends,

# Certification In Risk Management Assurance® (CRMA®)



Price  
€ 910  
€ 610 (members IIA Greece)



Venue  
virtual seminar via  
tele-conference

CPE's: 18

ΩΡΕΣ: 20

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- emerging issues, etc.).
  - c. Prioritize audit engagements based on the results of the organizationwide risk assessment to establish a risk-based internal audit plan.
  - d. Manage internal audit engagements to ensure audit objectives are achieved, quality is assured, and staff is developed.
  - e. Evaluate the effectiveness and efficiency of risk management at all levels (i.e., process level, business unit level, and organizationwide).
  - f. Analyze the results of multiple internal audit engagements, the work of other internal and external assurance providers, and management's risk remediation activities to support the internal audit activity's overall assessment of the organization's risk management processes.
  - g. Assess risk management, project management, and change controls throughout the systems development lifecycle.
  - h. Evaluate data privacy, cybersecurity, IT controls, and information security policies and practices.
  - i. Evaluate risk management monitoring processes (e.g., risk register, risk database, risk mitigation plans, etc.).
3. Communication
- a. Manage the audit engagement communication and reporting process (e.g., holding the exit conference, developing the audit report, obtaining management responses, etc.) to deliver engagement results.
  - b. Evaluate management responses regarding key organizational risks and communicate to the board when management has accepted a level of risk that may be unacceptable to the organization.
  - c. Formulate and deliver communications on the effectiveness of the organization's risk management processes at multiple levels and organizationwide.

## Βιογραφικό Εισηγητή

**Konstantinos Mougios.** With a bachelor's degree in Applied Economics from the National and Kapodistrian University of Athens and a master's degree in Risk Management from ALBA Graduate Business School, Konstantinos Mougios has developed a strong academic foundation in financial and enterprise risk principles. He holds the FERMA Rimap Certified Risk Professional designation as well as the COSO Enterprise Risk Management Certificate, demonstrating his dedication to professional excellence.



As a finalist in the FERMA European Risk Management Awards 2025, he has been recognized for his advanced capabilities, expertise, contributions and innovation to the field. His core strengths include leadership, strategic thinking, communication, and teamwork—skills that enable him to drive risk-aware cultures and support informed decision-making at all organizational levels.

Professionally, Konstantinos serves as Chief Risk Officer (CRO) at ElvalHalcor S.A., where he leads the design, implementation, and organizational integration of the Enterprise Risk Management (ERM) Framework, ensuring alignment with ISO 31000 and COSO standards. In this capacity, he provides independent risk insights to senior leadership, oversees enterprise-wide mitigation strategies, and leads comprehensive risk reporting to the Board, while actively fostering a strong risk culture across the company.

Previously, as Risk Advisory Manager at Deloitte S.A., he designed ERM frameworks, directed risk assessments, developed Key Risk Indicators (KRIs), and managed multiple large advisory engagements across industries.

Konstantinos serves as an instructor for the FERMA Rimap certification preparation courses in Greece, delivered through H.A.R.I. MA, contributing to the development of the next generation of risk management professionals. He also mentored teams of risk professionals and contributed to advanced risk analytics and modeling initiatives, supported by strong technical proficiency in Excel, Power BI, and VBA.



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**Internal Auditors**  
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Κέντρο Διά Βίου Μάθησης (Κ.Δ.Β.Μ.)

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