

**April 2025**

**M67: *Fundamentals of risk management* study text, 2025–26 edition**

**This edition of the study text is based on the 2025–26 examination syllabus and forms the study material for exams to be sat from 1 May 2025 until 30 April 2026.**

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2024–25 edition have been included.

A summary of where the principal changes have been made is given below:

**Chapter 2:** sections C3C and C3D.

**Chapter 3:** section A3C.

**Chapter 6:** sections A3 and C2A.

**Chapter 7:** sections C4 and C5B.

**Questions/answers, websites, key terms/points, legislation and index:** amended where relevant.

We hope this information is helpful to you.

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