

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES
SKILLS MAP - HEAD OF OPERATIONAL RISK MANAGEMENT**

Sector	Financial Services	
Track	Risk, Compliance and Legal	
Occupation	Operational Risk Officer	
Job Role	Head of Operational Risk Management	
Job Role Description	The Head of Operational Risk Management leads the management of the organisation's operational risks. He/She leads development of operational risk management policies, framework and strategies and endorses required standards to be implemented. He establishes risk criteria for compliance and ensures that all operational risks are identified, measured and mitigated. He provides leadership and direction to the organisation in ensuring risk controls are in place and monitored accordingly. He is also responsible for driving a culture of risk awareness within the organisation	
	The Head of Operational Risk Management's duties may require him to be contactable after office hours. He is a strategic and conceptual thinker, and a highly adaptable problem solver. He is a strong communicator and capable of managing stakeholders at various levels to meet high level business objectives. He is well-versed with the operational processes of financial services organisations and their associated risks.	
Critical Work Functions and Key Tasks	Critical Work Functions	Key Tasks
	Maintain Operational Risk Management (ORM) framework	Set the direction for ORM policies and framework based on enterprise-level operational risk strategies
		Identify and evaluate the organisational impact of operational risks to aid the development of risk management strategies, governance and other key risk-related decisions
		Review and endorse strategies for business units implementation to manage operational risk exposure
		Endorse key ORM focus areas in accordance with enterprise operational risk strategies and regulatory standards
		Update ORM policies and frameworks with improved operational risk mitigation activities
		Amend ORM frameworks and policies to address gaps taking into account changing regulations, emerging global trends and industry best practices
		Ensure the alignment of ORM activities with various lines of operational risk defence in organisation
	Manage Business Continuity Management (BCM) framework	Develop and maintain BCM policies and frameworks based on identified business disruption scenarios
		Ensure the continued relevance and alignment of business continuity plans to ORM frameworks and enterprise operational risk strategies
		Set the direction and strategy for organisational emergency planning activities to develop incident responses and operational crisis management approaches
		Oversee activities designed to regularly exercise and test business resilience and adequacy of business continuity plans
		Set the direction for and provide guidance on the implementation of BCM plans
		Develop capital adequacy assessment plans
		Develop procedures for technology or cybersecurity risk breach incidents and post-breach activities
	Monitor and report risk exposure	Lead the development of operational risk identification procedures and key operational risk indicators
		Oversee operational risk landscape to identify potential risks on key operational processes
		Set the direction for risk response strategies to manage risk exposures relating to employee conduct, business processes and/or technology platforms
		Ensure regulatory compliance of business units' operational risk monitoring and management activities
		Maintain oversight over new product approval processes and define approval criteria for operational risk assessments
		Communicate reports on operational risk threats and operational risk exposure levels to internal stakeholders and regulators
		Review and challenge investigations into major operational losses to determine adequacy of actions
		Oversee the implementation of stress testing and operational risk preparedness activities
	Implement risk controls and risk management	Lead the operational risk and control governance committees to facilitate key operational risk decisions and/or approvals on key operational risk areas
		Direct cross-functional risk management and mitigation initiatives, and projects that impact multiple risk disciplines and/or business units
		Ensure adequate operational risk controls are in place across people, processes and technology
		Define ORM processes and procedures based on ORM frameworks

	activities	Provide guidance on the implementation of day-to-day controls, monitoring of effectiveness indicators and the timely identification and resolution of inefficiencies			
		Lead the tracking of operational risk management activities to measure their effectiveness			
		Oversee the development of new initiatives to improve efficiency of the ORM			
		Provide strategic and technical recommendations to technology professionals to address technology-specific risk exposures and vulnerabilities			
	Establish a culture of risk awareness and risk management	Set the direction for and endorse the organisation's operational risk culture strategy			
		Advocate a culture of operational risk awareness and active risk management across the organisation			
		Establish organisational guidelines for employee conduct, technology compliance and ORM activities			
		Respond to senior management and board of directors on ORM strategic directions			
		Ensure organisational awareness of operational risk consequence management processes and procedures to follow			
		Brief senior management on implementation of operational risk activities, methodologies and tools			
		Drive culture of technology risk literacy			
	Skills and Competencies	Technical Skills and Competencies		Generic Skills and Competencies (Top 5)	
		Business Continuity Planning	Level 5	Communication	Advanced
		Business Risk Assessment	Level 5	Interpersonal Skills	Advanced
Change Management		Level 5	Decision Making	Advanced	
Corporate Governance		Level 5	Leadership	Advanced	
Crisis Management		Level 5	Sense Making	Advanced	
Data Collection and Analysis		Level 5			
Data Storytelling and Visualisation		Level 4			
Ethical Culture		Level 5			
Operational Risk Management		Level 5			
People Performance Management		Level 5			
Policy Implementation and Revision		Level 5			
Risk Appetite and Goals Setting		Level 5			
Risk and Compliance Reporting		Level 5			
Scenario Planning and Analysis		Level 5			
Security Governance		Level 5			
Stakeholder Management		Level 5			
Standard Operating Procedures Development		Level 5			
Strategy Planning		Level 5			
Technology Application		Level 4			
Programme Listing	For a list of Training Programmes available for the Financial Services sector, please visit: www.skillsfuture.sg/skills-framework/financial-services				

The information contained in this document serves as a guide.