

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES  
SKILLS MAP - OPERATIONAL RISK MANAGER**

<b>Sector</b>	Financial Services	
<b>Track</b>	Risk, Compliance and Legal	
<b>Occupation</b>	Operational Risk Officer	
<b>Job Role</b>	<b>Operational Risk Manager</b>	
<b>Job Role Description</b>	<p>The Operational Risk Manager is responsible for implementing policies and procedures within the organisation's operational risk management framework. He/She identifies operating and residual risks related to various aspects of the organisation's operations, and ensures business resilience to enable business continuity. He works with internal stakeholders to establish risk criteria within across operations functions, proposes controls that support risk mitigation plans and develops risk reporting mechanisms.</p> <p>The Operational Risk Manager may be required to be contactable after office hours. He has a keen eye for detail and is process-oriented, and he also possesses strong interpersonal skills. He is able to cope under pressure and demonstrates a high level of flexibility. He is capable of managing multiple work streams, work with various stakeholders across different functions and is willing to challenge the status quo.</p>	
<b>Critical Work Functions and Key Tasks</b>	<b>Critical Work Functions</b>	<b>Key Tasks</b>
	Maintain Operational Risk Management (ORM) framework	Develop processes and procedures based on ORM policies to integrate operational risk management activities into the organisation's processes
		Analyse operational risk analysis findings to identify operational risks and historical causes of losses
		Recommend strategies to address operational risk exposures
		Assess key operational risk focus areas to recommend priority areas for risk management activities
		Propose new operational risk mitigation activities or improvements to improve risk mitigation efficiency
		Propose recommendations for the maintenance of the ORM framework, with reference to global trends and industry best practices
		Conduct periodic reviews and testing of the organisation's lines of defence to ensure compliance with ORM policies and frameworks
	Manage Business Continuity Management (BCM) framework	Determine consequences of business disruptions and/or crisis scenarios and propose relevant incident responses and business continuity plans
		Revise BCM framework based on new and changing regulations
		Develop emergency planning activities including incident response and crisis management on a regional and global basis
		Develop activities to exercise and test business resilience and adequacy of business continuity plans
		Conduct training on executing business continuity plans execution
		Ensure technical upskilling for employees and the robustness of technology platforms to facilitate business continuity after crises and incidents
		Oversee the integration of capital adequacy assessment plans
	Monitor and report risk exposure	Oversee the conduct of operational risk assessments to identify operational risks across business units
		Maintain an operational risk view over all end-to-end processes across business processes, products and technology platforms
		Identify and propose corrective actions based on operational risk exposure related to employee conduct, business processes and/or technology platforms
		Conduct periodic reviews on business units' performance in monitoring and managing key operational risks
		Review and approve operational risk assessments for new product approvals and/or technology implementation processes
		Manage operational risk assessments and the reporting of operational risk threats and operational risk exposure levels
		Propose corrective actions to mitigate future operational risks based on findings of investigations into major operational losses
	Review stress testing findings to identify operational risk mitigation plans	
	Implement risk controls and risk management	Review the accuracy of operational risk position assessment findings and recommended changes
Develop mitigation actions for identified operational risks in the organisation		
Determine actions required to close operational risk control gaps and expand operational risk coverage based on identified deficiencies		
Provide guidance to business units on operational risks and ORM approaches		

	activities	Ensure the proper functioning of day-to-day controls, periodic monitoring of effectiveness indicators and the identification and resolution of inefficiencies			
		Oversee the implementation and effectiveness of operational risk management activities			
		Conduct reviews on operational risk controls to identify improvements			
		Ensure the adequacy of third party technology security controls through stress testing and augment technology controls to reduce technology risks			
	Establish a culture of risk awareness and risk management	Drive the implementation of activities to develop organisational operational risk culture and promote operational risk awareness			
		Ensure compliance with operational risk frameworks, policies and requirements			
		Conduct training to stakeholders on employee conduct, technology compliance and ORM activities			
		Provide advice on operational risk and control matters			
		Document operational risk controls and consequence management processes for employees' reference			
		Guide business units on ORM methodologies, tools and their effective utilisation			
		Implement self-assessment processes for employees to create awareness of their personal exposure to technology risks			
	<b>Skills and Competencies</b>	<b>Technical Skills and Competencies</b>		<b>Generic Skills and Competencies (Top 5)</b>	
		Business Continuity Planning	Level 4	Decision Making	Intermediate
		Business Risk Assessment	Level 4	Communication	Intermediate
Change Management		Level 4	Problem Solving	Intermediate	
Corporate Governance		Level 4	Leadership	Intermediate	
Crisis Management		Level 4	Sense Making	Intermediate	
Data Collection and Analysis		Level 4			
Ethical Culture		Level 4			
Operational Risk Management		Level 4			
People Performance Management		Level 4			
Policy Implementation and Revision		Level 4			
Risk Appetite and Goals Setting		Level 4			
Risk and Compliance Reporting		Level 4			
Scenario Planning and Analysis		Level 4			
Security Governance		Level 4			
Stakeholder Management		Level 4			
Standard Operating Procedures Development		Level 4			
Strategy Planning		Level 4			
Technology Application		Level 3			
<b>Programme Listing</b>	For a list of Training Programmes available for the Financial Services sector, please visit: <a href="http://www.skillsfuture.sg/skills-framework/financial-services">www.skillsfuture.sg/skills-framework/financial-services</a>				

The information contained in this document serves as a guide.