

SKILLS FRAMEWORK FOR FINANCIAL SERVICES SKILLS MAP - OPERATIONAL RISK ANALYST		
Sector	Financial Services	
Track	Risk, Compliance and Legal	
Occupation	Operational Risk Officer	
Job Role	Operational Risk Analyst	
Job Role Description	<p>The Operational Risk Analyst assumes responsibility for the identification and escalation of routine and emerging operational risks through the execution of operational risk management framework procedures. He/She communicates and highlights risk profiles for management review. He also recommends and executes activities to manage and respond to risks within the organisation. He facilitates operational units' adherence to operational risk management policies and frameworks.</p> <p>The Operational Risk Analyst may be required to be contactable after office hours. He is results-oriented and self-reliant towards meeting goals and objectives. He possesses the ability to think strategically, demonstrates good judgement and executes procedures with excellence. He also possesses excellent communication and interpersonal skills.</p>	
Critical Work Functions and Key Tasks	Critical Work Functions	Key Tasks
	Maintain Operational Risk Management (ORM) framework	Implement operational risk management activities as part of ORM policies and frameworks
		Conduct operational risk analysis to identify operational risks and historical causes of losses
		Identify the organisation's exposure to operational risks
		Identify key operational risk focus areas based on the organisation's enterprise risk strategy, risk tolerance levels and emerging risk threats
		Assess key success indicators to determine the efficiency of operational risk mitigation efforts
		Monitor changing regulations, global trends and industry best practices relevant to the maintenance of ORM frameworks
		Support the communication of ORM policies and frameworks to business units to facilitate their implementation
	Manage Business Continuity Management (BCM) framework	Identify business disruptions and/or crisis scenarios to review incident responses and business continuity planning
		Propose changes to the BCM framework
		Support the development of emergency planning activities to include incident responses and crisis management on a regional and global basis
		Propose activities to exercise and test business resilience and adequacy of business continuity plans
		Develop training materials and reference resources to facilitate the execution of business continuity plans
		Communicate breach management processes to facilitate incident response when operational risk breaches occur
	Monitor and report risk exposure	Analyse operational risk assessment and operational risk monitoring findings across business processes, products and technology platforms to identify potential irregularities
		Monitor and identify operational risks relating to employee conduct, business processes and/or technology platforms
		Monitor, manage and escalate key operational risks in a timely manner
		Conduct operational risk assessments for new product approval and/or technology implementation processes
		Draft reports on operational risk assessment findings, operational risk threats and operational risk exposure levels
		Evaluate the pros and cons of potential operational risk mitigating actions in response to major operational losses
		Conduct stress testing activities to identify operational risk scenarios
	Implement risk controls and risk management activities	Produce presentations to outline findings, explain operational risk positions and recommend changes to operational risk management activities
		Implement mitigation actions and controls for identified operational risks
		Conduct reviews on the adequacy of operational risk control coverage to identify control gaps
Respond to routine queries and provide resources to aid business units in implementing operational risk management approaches		
Identify inefficiencies and quality of operational risk controls for management reporting		
Follow up with internal stakeholders on the implementation of operational risk management activities		

	Facilitate self-assessments to identify operational risks across business units			
	Develop new ORM initiatives and methodologies			
	Perform stress testing and technology risk assessments with technology professionals			
	Establish a culture of risk awareness and risk management	Propose schedule of activities to promote organisational operational risk culture		
		Provide guidance to first-line stakeholders on ORM topics		
		Develop training materials relating to employee conduct, technology compliance and ORM activities		
		Prepare responses to operational risk and control matters for business units		
		Direct employees to reference materials to ensure preparedness for operational risk consequence management activities		
		Support the conduct of training on ORM methodologies and tools		
		Conduct awareness events relating to day-to-day technology risks and corresponding risk management activities		
Skills and Competencies	Technical Skills and Competencies		Generic Skills and Competencies (Top 5)	
	Business Continuity Planning	Level 3	Communication	Basic
	Business Risk Assessment	Level 3	Problem Solving	Basic
	Change Management	Level 3	Digital Literacy	Intermediate
	Corporate Governance	Level 3	Resource Management	Basic
	Crisis Management	Level 3	Teamwork	Basic
	Data Collection and Analysis	Level 3		
	Ethical Culture	Level 3		
	Operational Risk Management	Level 3		
	Risk and Compliance Reporting	Level 3		
	Scenario Planning and Analysis	Level 3		
	Stakeholder Management	Level 3		
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.