

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

TSC Category	Risk Management, Governance and Regulatory Compliance					
TSC	Operational Risk Management					
TSC Description	Develop and implement operational risk management strategies and structure to identify, measure, analyse, control, monitor and report on operational risks					
TSC Proficiency Description	Level 1	Level 2 FSE-RIM-2030-1.1	Level 3 FSE-RIM-3030-1.1	Level 4 FSE-RIM-4030-1.1	Level 5 FSE-RIM-5030-1.1	Level 6
		Interpret organisation's operational risk processes to monitor and identify irregular potential operational risks	Analyse operational risk drivers, monitor operational risk indicators and deploy risk response activities to support operational risk management	Determine overall operational risk exposure to develop organisation's operational risk management processes and formulate risk response plans	Drive the development of organisation's operational risk management strategy and process in line with the organisation's overall risk management framework	
Knowledge		<ul style="list-style-type: none"> Key operational risk management Standard Operating Procedures (SOP) Operational risk management regulations Operational risk mitigation activities 	<ul style="list-style-type: none"> Nature of operational risks, causal factors and impacts on the organisation Operational risk management strategies, guidelines and regulations Basic stress testing processes and analytics Data and management information systems for operational risk management Risk assessment methodologies 	<ul style="list-style-type: none"> Organisation's overall operational risk management strategy and process Operational risk management methodologies and frameworks Impact and likelihood of operations risk drivers on organisation health Operational risk control and response activity approaches Role of regulations on operational risk management 	<ul style="list-style-type: none"> Leading principles on implementation of operational risk management strategies, governance and structure Risk management principles and philosophies Operations and management of tooling and systems Data and technology infrastructure requirements Emerging trends and developments in regulations 	
Abilities		<ul style="list-style-type: none"> Support the implementation of organisation's overall operational risk management processes Apply organisation operations risk management guidelines 	<ul style="list-style-type: none"> Describe and implement organisation's overall operational risk management processes Deploy risk assessment techniques to verify operational risk levels 	<ul style="list-style-type: none"> Develop and implement effective operational risk management framework and methodologies Review impact of operational risk drivers and categories of risks 	<ul style="list-style-type: none"> Formulate and align organisation's operational risk management with organisation's overall risk management strategies, frameworks and processes 	

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		<p>to measure current risk level of organisation/s procurement and inventory practices</p> <ul style="list-style-type: none"> • Monitor operational risk indicators • Identify and highlight instances on breach of acceptable operational risk thresholds 	<ul style="list-style-type: none"> • Implement basic stress testing processes and analytics to enhance risk discoveries and mitigations • Analyse and determine operational risk drivers • Deploy appropriate risk response activities to mitigate impact • Associate market and transaction data to the relevant business activities to facilitate the generation of accurate, complete and timely risk profile reports • Support the data Management Information System (MIS) required to support the Operational Risk Management (ORM) framework, methodologies and processes 	<p>on overall organisational health</p> <ul style="list-style-type: none"> • Develop risk mitigation techniques appropriate for organisation context and accepted risk exposure • Develop and evaluate the adequacy of risk controls and propose risk treatment action plans • Assess impact of changes in policies, laws, regulations and new business requirements on operational risk • Design Key Risk Indicators (KRIs) and an operating framework for monitoring risks in operations • Guide design, and implementation of stress testing processes and analytics • Define data requirements and structure to support effective risk management framework and methodologies • Create and sustain awareness of operational risk throughout the organisation 	<ul style="list-style-type: none"> • Formulate operational risk assessments and mitigation strategies • Communicate organisation's overall operational risk management framework and processes to employees • Lead design of scenario analysis processes and analytics • Lead integration of risk management amongst organisation strategies • Direct and articulate the data and technology infrastructure requirements to support forward looking operational risk management framework, methodologies and processes 	
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