

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

TSC Category	Risk Management, Governance and Regulatory Compliance					
TSC	Risk Management					
TSC Description	Identify, evaluate and manage risks by developing and implementing risk management strategies, frameworks, policies, procedures and practices					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
			FSE-RIM-3032-1.1	FSE-RIM-4032-1.1	FSE-RIM-5032-1.1	
			Analyse and implement risk management procedures	Review scope of risk management process, identifying and analysing risk events, identifying, evaluating and implementing appropriate risk response activities	Drive organisation's risk management framework, policy and process in line with the organisation's risk management philosophy	
Knowledge			<ul style="list-style-type: none"> Risk analyses and assessment processes Principles of effective risk management Risk management strategies, frameworks, policies, procedures and practices Types of records of risk management process and outcomes Components of risk management plans Methods for monitoring enterprise risk indicators and risk management activities Financial services industry specific risks 	<ul style="list-style-type: none"> Organisational risk management strategies and framework Internal and external risk events, inherent risks and residual risks Internal and external influencing factors on risk impact and risk likelihood Impact of risk events Risk assessment approaches Various types of risk controls and risk response approaches Risk control performance indicators 	<ul style="list-style-type: none"> Risk management strategies, frameworks, policies, procedures and practices Target risk of the organisation such as key risk indicators or metrics Industry risk landscape Risk thresholds and risk appetite of organisation Regulatory compliance requirements for organisation 	
Abilities			<ul style="list-style-type: none"> Assist with risk planning in consultation with relevant stakeholders Support risk assessment at operational level Implement risk controls according to defined risk 	<ul style="list-style-type: none"> Establish risk context to define scope of risk management process in the business unit Identify and analyse risk events and threats in the 	<ul style="list-style-type: none"> Review risk points and set target risk for the organisation in consultation with relevant stakeholders Drive risk assessment activities to identify risk 	<ul style="list-style-type: none">

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			<p>management policies and plans</p> <ul style="list-style-type: none"> Identify and assess possible risk response activities for consideration in the risk management process Conduct risk response activities in accordance with risk management plans Apply change management techniques to facilitate implementation of risk controls, risk management and risk response activities Document and track risk management outcomes according to information format requirements and present documentation to relevant stakeholders for review 	<p>business unit through risk assessments</p> <ul style="list-style-type: none"> Identify necessary risk controls and risk response activities to support risk management strategies Implement risk control strategies Monitor risk control indicators and conduct periodic testing for quality assurance Implement procedures to inform employees of risk management process and activities Distinguish roles and responsibilities for risk management among legal, compliance, risk management units and those expected of front office units 	<p>events and analyse risks in the organisation as part of the risk management process</p> <ul style="list-style-type: none"> Design risk management strategies, framework and key risk management processes in consultation with relevant stakeholders Direct development of risk control and risk response activities aligned to overall risk management strategies Evaluate appropriateness of various risk controls and risk response activities from enterprise perspectives Communicate risk management framework, best practices and processes to employees Communicate impact of enterprise risk management practices on organisation 	
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