Implementing cost effective and strategic operational risk measurement and management whilst complying to regulatory requirements

Marina Mandarin
Singapore

14th, 15th & 16th September 2005

"There are risks and costs to a program of action. But they are far less than the long-range risks and costs of comfortable inaction"

John F. Kennedy (1917-1963)

With the looming Basel II deadline, there is widespread recognition that implementing an operational risk framework is fundamental to mitigate the risks associated with running the business as well as managing capital costs. Critical operational risk issues have to be addressed in order to achieve distinct competitive advantage in a tight global market.
Day 1

Wednesday 14th September 2005

Morning Plenary Session

0830 Registration and Morning Coffee

0900 Opening and Welcome Remarks from the Chairperson
Dean Rowan, Head of Operational Risk & Basel
National Commercial Bank, Saudi Arabia

0915 Keynote Address
Defining the criteria that banks and non-bank sectors should consider when developing Operational risk strategies
Amy Woods Brinkley (Provisional)
Chief Risk Officer
Bank of America, USA

1000 Plenary Session
Using ISO 17799 To Achieve Basel II Capital Accord Of Compliance
Harold Toomey, Product Manager
Symantec ESM Content, USA

1045 Morning refreshments

1115 Plenary Session
Developing Effective Strategies for Adopting Basel II as a business decision: not a compliant exercise
Dean Rowan, Head of Operational Risk & Basel
National Commercial Bank, Saudi Arabia

Stream One
Operational Risk Management

1200 Chairman’s opening remarks
Lothar Weihefens, Executive Vice President/CFO
TUV Asia Pacific Ltd.

1215 Fundamentals of Operational Risk Management (ORM)
• Linking shareholder value and risk management and how risk management has gone wrong
• Balancing The Board’s risk appetite with cost of controls and defining the board’s risk appetite
• The CEO question: "Why implement Operational Risk Management (ORM)?"

Jan Nigel Bladen
Director - Risk Management and Special Projects
DIFC Financial Services Authority, Dubai

1300 Networking luncheon hosted by

1415 Understanding the human component in OpRisk
• Defining the essence of people in risk management; Does it include all staff and customers?
• Moulding a successful recipe for effective personnel in operational risk
• Identifying third party elements
Zahid Molla
Principal
OpRisk Advisory Europe

1500 Determining the ‘whos’ and the ‘hows’ for successful Operational Risk (OR) management Implementation
• Understanding the present OR challenges within financial institutions
• Structuring approaches to address OR challenges
• Building an operational business platform to create a better business edge
Ross Moulton
Director - Operational Risk
Bank West Australia

1545 Afternoon refreshments

1600 Pinpointing the roles of Key Risk Indicators (KRI) in monitoring OpRisk
• Developing practical ORM tools
• Demystifying the myth of the “Top 10” KRIs
• Using of indicators versus source of indicator values
• My KRI is your KPI and someone else’s KCI

Mike Finlay
Managing Director
RiskBusiness, United Kingdom

1645 Risk Mapping and Key Risk Indicators: A methodology
• Identifying the objectives of risk mapping and KRIs
• Risk mapping and KRIs: The way to a strategic methodology
• Analysing the Do’s and Don’ts in case studies
• Building an effective Operational Risk Scorecard

Sergio Scandizzo
Head Of Operational Risk Unit
European Investment Bank

1720 Chairman’s closing remarks

1730 End of day one

Stream Two
Data Management

1200 Chairman’s opening remarks

1215 Bringing together data, applications, processes and people to deliver secure, end-to-end visibility and control over global business operations
• Multi-enterprise collaboration: Effective strategies and trends for process agility and visibility in the B2B Space to drive revenue growth
• Control & minimise volatile risk while maintaining speed-to-market efficiencies
• Developing effective strategies for acquiring complete consistent data

Simon Lacey
Industry Director - Financial Services
Sterling Commerce Asia Pacific

1300 Networking luncheon hosted by

1415 Creating an OpRisk loss database collection, construction and data quality
• Loss collection and risk assessment - Potential synergies in the data handling
• The elements of a coherent approach: Finding the math
• Selecting relevant external data
• The final frontier: How do you get from where we are, to where we should be?

Jan Tumee
Disaster Recovery - IT Risk
ANZ Australia

1500 Overcoming the challenges of loss database
• Combining internal and external loss data for more accurate results
• Tail modelling: Is Extreme Value Theory the right choice?
• Stressing severity distributions to narrow the hurdles of loss data

Praeven Sachdev
System Manager
State Bank of India, Singapore

1545 Afternoon refreshments

1600 Combating the problem of lack of data when using the LOSTS Distribution Approach (LDA)
• Introduction to the interim placeholder approach
• Analysing the pros and cons of the distribution approach
• Grasping bootstrap re-sampling techniques

Speaker to be confirmed

1645 Improving the efficiency in managing data collection and information
• Analysing the incidents and losses
• Quantifying the risk measurement and risk management
• Understanding the importance of data completeness and data accuracy

Dr. Mi Kyung Yoo
Deputy General Manager - Operational Risk
Woori Bank, Korea

1720 Chairman’s closing remarks

1730 End of day one

Stream Three
Operational Risk for Non-Banking Sectors

1200 Chairman’s opening remarks

1215 Building an Operational Risk Management Framework; Where do we begin?
• Identifying OR problems using business judgment
• Distinguishing expected losses from risks by considering frequencies and severities
• Discarding immaterial risks and identify the few dominant risks
• Reducing the likelihood and/or impact of extremely rare but potentially severe events

David Ridgway
Head of Risk Management
Schroders, United Kingdom

1300 Networking luncheon hosted by

1415 Developing and implementing an OpRisk framework within a non-banking entity
• Is an OpRisk Framework necessary?
• The elements of an OpRisk Framework
• Implementation and the challenges encountered

Anna Nicholl
Head of Risk Management
Newton Investment Management and Mellon Global Investment
(Winner of Operational Risk Achievement Awards 2005 - Asset Management Firm Operational Risk Framework)

1500 ORM and Measure; Looking from the hydrocarbon process industry
• Techniques of dynamic risk assessment and management strategy
• Manage asset integrity risk throughout the project lifecycle
• Risk assessment matrix and techniques of measurement and control

Pradip Roy
Sushil
Mechanical Engineer
Shell International Brunei

1545 Afternoon refreshments

1600 Risk Mitigation: Are insurers investors or OR?
• Identifying the role of risk mitigation - “the other third pillar”
• Underwriting due diligence - Forecasting the future
• Transparency by banks: Weighing the benefit and burden

Speaker to be confirmed

1645 Issues and techniques in managing OR associated with technology
• Strategic effective planning and change management
• Quantifying technology risk: Is it possible?
• Identifying the operative information security program

Speaker to be confirmed

1720 Chairman’s closing remarks

1730 End of day one
Day 2

Thursday 15th September 2005

Morning Plenary Session
0830 Registration & Morning Coffee
0900 Plenary Session
  Combining the risk of high and low frequency events
  David Lawrence Head of Risk Analytics
  Citigroup, United Kingdom

0945 Plenary Session
  Successfully implementing an OpRisk strategy based on a sound framework and clear corporate governance processes
  Rajit Punshi Head of Group Operational Risk & Policy
  Standard Chartered Bank, Singapore

1030 Morning Refreshments

1045 Plenary Session
  Regulating Operational Risk
  Lim Him Chuan Senior Vice President, Group Risk - Operational Risk
  Development Bank Singapore (DBS), Singapore

1100 Plenary Session
  A roadmap to the implementation of an integrated operational risk framework
  Judy Lau General Manager Risk Analysis and Research
  Australia Prudential Regulation Authority (APRA), Australia

Stream One
Regulating Operational Risk
1200 Chairman’s opening remarks
  Lothar Weihofen Executive Vice President ICFO
  TUV Asia Pacific Ltd.

1215 Operational Risk Management and Corporate Governance: What the Regulators are looking for
  • Compliance in theory v compliance in practice
  • What’s at stake when compliance fails
  • The importance of Corporate Governance and organisational culture in implementing effective compliance systems
  Judy Lau General Manager Risk Analysis and Research
  Australia Prudential Regulation Authority (APRA), Australia

1300 Networking Luncheon

1415 Differences between regulatory and economic capital; to what degrees can they be aligned
  • Analysing from the practical worked out examples of OpRisk calculations & reporting analysis
  • Modelling through event types and causes: Are there more options available for us?
  Roger Cole Senior Associate Director (Provisional - Video Linkup)
  Federal Reserve Bank, USA

1500 Basel II and IAS: from data gathering to accounting engines, how to make the best of both worlds
  Financial Institutions are now familiar with the challenges facing the implementation of the Basel II accord and the International Accounting Standards. These challenges however have many things in common and if treated properly can save banks a substantial amount of money and resources. This presentation will explore case studies that incorporates the commonalities between IAS and Basel II regulations and take them to the next level by describing how many banks are leveraging the common requirements in their accounting and risk management infrastructure and the Business Rules platform used to develop their back-office solution.
  Joe Boissy Director, Industry Marketing
  ILOG, Singapore

1545 Afternoon Refreshments

1600 Time considerations: Assessing the implication of the staggered implementation of Basel II
  • Preparing to face the bear; What are banks doing to prepare themselves?
  • Advanced Measurement Approach (AMA) vs standardised/basic indicator approaches - Which approach suits you better?
  Marilyn Sullivan Risk Review Department
  Financial Services Authority (FSA), UK

Stream Two
Operational Risk Measurement
1200 Chairman’s opening remarks
1215 Developing a framework for operational risk analytics
  • The missing link: Finding the elements of an effective framework
  • Keys to successfully constructing the framework
  • Focussing on the critical success factors to implement the framework
  • Sustaining the framework
  Bryan McAtee Head of Group Business Continuity and Information Risk Management
  National Australia Bank, Australia

1300 Networking Luncheon
1415 Building scenarios: Integrating a qualitative and quantitative approach
  • Moving towards a qualitative approach for operational risk
  • Scenario building
  • Integration of qualitative assessment and scenarios for risk calculation
  Kenji Fuji General Manager Risk Management Dept
  UFI Holdings, Japan

1500 Using scenario analysis to estimate operational risk capital
  • Getting to know the fundamental challenges in measuring OpRisk
  • The four elements of the AMA: What would the practical implementation issues be?
  • Overcoming the irrelevance of small losses on the capital charge
  Speaker to be confirmed

1545 Afternoon Refreshments

1600 Implementing the AMA approach progress and current challenges
  • Discovering the sources of AMA model risk - Facing the problems with Extreme Value Theory (EVT)
  • Understanding Bayesian approaches: What are they and why do we need them?
  • Developing your own structure of risk self assessments: Distilling the importance of their function
  Carol Alexander Chair in Risk Management
  ISMA Centre, University of Reading, United Kingdom

Stream Three
Operational Risk for Non - Banking Sectors
1200 Chairman’s opening remarks
1215 Integrated management of Operational Risk with other risks
  • Why loss experience is unreliable but not critical
  • Discerning the few operational risks that matter
  • Managing these risks according to type: routine, exceptional
  • Why operational risks can only be managed in relation to business, market, credit and reputational risks
  Speaker to be confirmed

1300 Networking Luncheon
1415 Successfully integrating OpRisk and SOX frameworks whilst aligning with Internal Audit
  • Elements of ORM to deploy and their relative priorities
  • How to keep track of risks and related controls through monitoring and measurement
  • The 5 most important elements to consider when deploying a successful Operational Risk Management Framework
  Pierre Noel CEO
  Aerial Group International, Hong Kong

1500 Linking operational risk to strategy
  • Short-term goals vs. long terms consequences
  • The impact of short-term earnings management on a firm’s strategy
  • Using operational risk data to change culture, impact strategy and plan for new products
  • The importance of management response to operational risk events
  Penny Cagan Head of Research/Managing Director
  Algo OpVantage

1545 Afternoon Refreshments

1600 Integrating reputation risk and business risk
  The meaning of reputation
  • How reputation destroys value: Evaluating the history
  • The linkage between operational risk and reputational risk
  • Measuring reputational risk
  • Mitigating reputational risk through operational risk management
  Speaker to be confirmed

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One-Day Post Conference Workshop:
"Assessing Economic and Regulatory Capital for Operational Risk"

Session One
Introduction to Economic Capital
- Risk capital: expected and unexpected loss
- The various risk types
- Accounting for the cost of risk capital
- Return on risk capital

Session Two
Operational Risk Losses
- Definition of Operational Risk
- Categorisation by event type
- Assignment to lines of business
- Setting up an operational risk framework
- Collection of internal and external loss data

Session Three
Simple Basel Approaches
- Basic Indicator Approach
- Sample calculation when gross income negative
- Standardised and Alternative Standardised Approaches
- Sample calculation when gross income negative
- Interim placeholder approach
- Qualitative Adjustment Factors

By David Lawrence
Head of Risk Analytics
Citigroup, United Kingdom

Session Four
Basel Advanced Measurement Approaches
- Criteria for an AMA
- Scenario-based approach
- Loss distribution approach
- Example of calculation at business unit level
- Use of relative relations for lower levels

Session Five
Problems with Basel Approaches
- The Use Test
- Expected and Unexpected Loss
- Dealing with Insufficient Statistics
- Correlation and/or Diversification
- Home Host issues

Session Six
Firm-wide Risk Management
- Integrated risk management framework
- Aggregating the risks across the various business units
- The benefits of diversification

Session Seven
Optimal Capital Attribution and Allocation
- Attributing capital to business units
- Attributing capital to transactions
- Sample economic capital figures

About your course trainer

Dr. David Lawrence is a Vice President of Citibank in London, where he is the European Head of Risk Methodologies and Analytics within the Risk Architecture Department of Citigroup. He has been responsible for the development of many new risk management processes, procedures and systems, that are now used throughout Citigroup to measure and manage market risk, credit risk and operational risk.

Dr. Lawrence joined Citicorp in 1976 as Head of Systems Planning and Development in Sydney, and subsequently held a variety of positions including Business Manager for several consumer loan portfolios, leverage leasing and tax effect leasing. Since transferring to London in 1986, he has been heavily involved with all aspects of derivatives, ranging from valuation and market risk to credit risk and operational risk. He was the principal author of the bank’s Risk Management Manual, which defined the risk management controls that are now used by Citigroup. He represents Citigroup in the Working Groups of the various trade associations that interface with the Basel Committee on Banking Supervision.

He has taught many courses on topics ranging from financial mathematics and option theory through to economic capital for measuring and managing market risk, credit risk and operational risk. These include internal courses, commercially available external courses as well as courses for the Financial Stability Institute of the BIS in Basel. He is a well-known conference speaker.

Before joining Citicorp, he was a Senior Consultant at Computer Sciences of Australia and a University Fellow in the Computer Centre at the Australian National University. Among other publications, he has written on credit risk in "Derivative Credit Risk" (1995 and 1999) and "Risk Management for Financial Institutions" (1997), which were published by Risk Publications. His book on market risk, entitled "Measuring and Managing Derivative Market Risk" (1996) was published by International Thomson Business Press. He holds an M.A. in Natural Sciences (Physics) from Cambridge University, a D.Phil. in Elementary Particle Nuclear Physics from Oxford University, and an M.B.A. from the University of New South Wales.

Why you cannot miss this event

Many institutions all over the world are now prepared to share their strategies in putting in place a comprehensive operational risk framework. Now is the time for financial institutions to come together around the Globe to share their loss experiences and to find preventative outcomes for future operational loss scenarios.

Furthermore, after the release of the final Basel II Accord in 2004, aimed at strengthening the financial system through a combination of tighter internal controls, market discipline and supervision, the global world has realised that Basel II poses significant management challenges with strategic business implications for Asian banks. Basel II provides international best practice on governance and risk management which banks can use as a benchmark to modernise and upgrade their overall risk management practices and infrastructure. For some banks, Basel II means more than just regulatory compliance; rather it is perceived as the opportunity to achieve distinct competitive advantage in a tight global market and gain distinct competitive advantages such as long-term continuity of their business, income stability and shareholders value protection.

This event offers you the opportunity to learn from leading edge organizations on operational risk mitigation strategies, how to measure and manage operational risk - whether the risk is high frequency at lower costs or low frequency at higher costs. Seize the opportunity to participate in this event to learn what your competitors are doing and to stay at the forefront of impending regulation.

By following your own agenda with a choice of three enlightening streams throughout the two days:

- Stream I: Operational Risk Management & Regulating Operational Risk
- Stream II: Data Management & Operational Risk Measurement
- Stream III: Operational Risk for Non-Banking Sectors

Join the post-conference workshop to gain an insightful and detailed training on 16th September 2005 entitled:
"Assessing Economic and Regulatory Capital for Operational Risk"
Who Should Attend

This regional conference is designed to attract key decision makers in both banking and non-banking communities. Our target audience will be Chief Executive Officers (CEO), Chairmen, Managing Directors, Country Risk Officers, Chief Risk Officers (CROs), Directors, Vice Presidents, Heads, Managers of:

- Global Heads of Operational Risk
- Heads of Operations
- Heads of Risk Management
- Heads of Audit
- Operational Risk Analysts
- Group Risk
- Economic Capital
- Risk Analysts
- Risk Management
- Finance Directors
- Compliance / Internal Auditors
- Corporate / Retail Banking
- Operations
- Retail & Monetary Regulatory
- Risk & Contingency Managers
- MIS / IS
- Capital Management
- Hedge funds
- Hedge Fund of Funds
- Asset Management
- Government Departments

Key Issues and Topics

- **Addressing** Basel II and Sarbanes Oxley compliance issues to gain distinct competitive advantages such as long-term continuity of your business, income stability and shareholders value protection.
- **Building** financial strength to create a competitive edge by addressing your economic and regulatory capital
- **Reducing** costs as a result of reduced losses and lower capital requirements
- **Developing** a strategic analytical approach to broaden new business opportunities
- **Analysing** qualitative versus quantitative approaches on managing operational risk
- **Adapting** methodologies used by the banking industry to identify operational risk for the non-banking industries
- **Adopting** relevant IT tools to assist reporting functionalities and provide qualitative versus quantitative approaches on managing operational risk

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Acknowledgement

I would like to thank all the world-leading visionaries, solution providers, associations, operators, end-users and delegates within the banking and finance industry from Asia-Pacific and around the world who have contributed to and supported the inaugural *marcus evans* regional APAC OpRisk II event. I would particularly like to mention our speakers for their help in the research behind the event and also our sponsors for their continued support and commitment.

On behalf of *marcus evans* we hope you have a rewarding, enjoyable and productive time. I personally look forward to meeting you all and working with you at our future regional events planned in 2006.

See you in Singapore in September!

*Nurazlin Azman*
Conference Producer

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A limited amount of exhibition space is available at the training. Sponsorship opportunities covering the lunch and documentation also exist. For further details contact John Karass on +603 2723 6600 or e-mail johnk@marcusevanskl.com

Event Details

Conference: APAC OpRisk II
Date: 14th, 15th, 16th September, 2005
Venue: Marina Mandarin Singapore

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1. Fees are inclusive of programme materials and refreshments.
2. Payment Terms: Following completion and return of the registration form, full payment is required within 5 days from receipt of invoice. PLEASE NOTE: payment must be received prior to the conference date. A receipt will be issued on payment. Due to limited conference space, we advise early registration to avoid disappointment. A 50% cancellation fee will be charged under the terms outlined below. We reserve the right to refuse admission if payment is not received on time. Unless otherwise stated on the booking form, payment must be made in Pounds Sterling.
3. Cancellation/Substitution: Provided the total fee has been paid, substitutions at no extra charge up to 14 days before the event are allowed. Substitutions between 14 days and the date of the event will be allowed subject to an administration fee of equal to 10% of the total fee that is to be transferred. Otherwise all bookings carry a 50% cancellation liability immediately after a signed sales contract has been received by marcus evans (as defined above). Cancellations must be received in writing by mail or fax six (6) weeks before the conference is to be held in order to obtain a full credit for any future marcus evans conference. Therefore, the full conference fee is payable and is non-refundable. The service charge is completely non-refundable and non-creditable. Payment terms are five days and payment must be made prior to the start of the conference. Non-payment or non-attendance does not constitute cancellation. By signing this contract, the client agrees that in case of dispute or cancellation of this contract that marcus evans is not liable for any losses for any less than 50% of the total contract value. If, for any reason, marcus evans decides to cancel or postpone this conference, marcus evans is not responsible for covering airfare, hotel, or other travel costs incurred by the client. The conference fee will not be refunded, but can be credited to a future conference. Event programme content is subject to change without notice.
4. Copyright etc: All intellectual property rights in all materials produced or distributed by marcus evans in connection with this event are expressly reserved and any unauthorized duplication, publication or distribution is prohibited.
5. Client Information is kept on marcus evans group companies database and used by marcus evans group companies to assist in providing selected products and services which maybe of interest to the Client and which will be communicated by letter, phone, fax, etc. (automatic dialling) email or other electronic means. If you do not want marcus evans to do this please tick this box [ ] For training and security purposes telephone calls maybe recorded.
6. Governing law: This Agreement shall be governed and construed in accordance with the law of Malaysia and the parties submit to the exclusive jurisdiction of the Malaysian Courts in Malaysia. However marcus evans only is entitled to waive this right and submit the jurisdiction of the courts in which the Client's office is located.