



473-P26-VE-1



Virtual



14 hours

Course Description:

This course explores the core elements of operational risk, offering clarity on its role and challenges for professionals working in risk and internal control. It provides a practical focus on key areas, including the risk register, internal loss data, control and risk self-assessment, and business process modelling.

Target Audience:

This course is designed for staff with less than two years of experience in the business or those entering control-related activities for the first time.

Course Objectives

- Identify operational risk.
- Explaining Key Operational Risk Issues.
- Identify the Risk Register.
- Explain how to mitigate operational Risk.
- List business process modelling.
- Explain risk and Control Self-Assessment.
- Describe Internal Loss Data.
- List of Other Operational Risk Activities.
- Apply cases of operational risk.

Course Outline

Module One: What is Operational Risk

Session One: What is Operational Risk

- What is operational risk?
- What are the consequences of this definition?
- What are the main tools available to mitigate operational risk?
- The Role of the Board.
- Key Committees and their responsibilities.
- The Revised Three Lines Model.
- Risk champions.
- Reporting lines and reporting.
- The latest trends in management and measurement.
- Assignment.

Module Two: Key Operational Risk Issues

Session One: Key Operational Risk Issues

- Key drivers and significance of operational risk.
- What are the serious things that can go operationally wrong?
- What are the key top ten 'Significant' risks?
- Recent and historic cases.
- The problems of routine controls.
- Key techniques to manage and mitigate them.
- Quiz.

Module Three: The Risk Register

Session One: The Risk Register

- The role of the risk register.
- Defining risks.
- Risk workshops.
- Risk assessment.
- Inherent risk.
- Residual risk.
- Designing treatments.
- Assessing risk.
- Assignment.

Module Four: Mitigating Operational Risk

Session One: Mitigating Operational Risk

- The nature of controls.
- Manual v automated controls.
- Manifest error controls.
- Fraud-related controls.
- The role of insurance.
- Documenting controls.
- Monitoring and reporting controls.
- Quiz.

Risk Management



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Module Five: Business Process Modelling

Session One: Business Process Modelling

- How to model a process.
- How to identify controls within a process.
- How to improve a process.
- Assignment.

Module Six: Risk and Control Self-Assessment

Session One: Risk and Control Self-Assessment

- The role of CRSA.
- Responsibility for CRSA.
- The problems with CRSA and how these can be overcome.
- Quiz.

Module Seven: Internal Loss Data

Session One: Internal Loss Data

- The role of internal loss data.
- Making internal loss data work.
- Investigating events.
- Evaluating impact.
- The database itself and its role.
- Assignment.

Module Eight: Other Operational Risk Activities

Session One: Other Operational Risk Activities

- Identification of risks in new activities.
- Changing risks and their impact.
- Outsourcing.
- Responsibilities.
- Sound practices.
- Management and issues:
 - Model risk.
 - People risk.

- Reconciliation and reporting.
- Fraud and money laundering deterrence.
- Legal risk.
- Quiz.

Assessment Strategy

- 50% Assignment and Quizzes.
- 50% Participation.
- The cut-off score is 60% of the total grade, which is "100."

Course completion will grant participants:

1.3 CEUs.

Course Language:

English.