

Specification of Competency Standards for the Retail Banking

Unit of Competency

Compliance and Risk Management > 4.4 Business Continuity Planning

Title	Conduct regular drill and stress tests on the business continuity plan
Code	107414L5
Range	Design and implement drill and stress tests on business continuity plans of all categories including business and operations planning
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Make preparation and set objectives for testing <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the importance of conducting regular drill and stress tests on business continuity plan; possess in-depth knowledge in designing the tests • Study the business continuity plan thoroughly and ensure that it is updated • Write out the clear objective of the testing plan along with details about who are required to be part of the testing exercise, what is their role, type of testing exercise envisaged and what are the expected outcomes • Engage key sponsors for the drilling exercise who can add value and positional influence to the test 2. Capture data during the test period and collect feedback afterward for business continuity plan enhancement <p>Be able to:</p> <ul style="list-style-type: none"> • Develop fictitious emergency scenario and plan necessary logistic arrangement and communication before exercise is carried out • Have one resource dedicated for capturing the data on a spread sheet live when the testing is in progress • Capture data when the testing is in progress and seek feedback from audience afterwards to add value to the business continuity planning document 3. Update and communicate the revised plan <p>Be able to:</p> <ul style="list-style-type: none"> • Provide feedback to top management and include their thoughts in the enhancement measures to rebuild the plan more effectively • Update the plan, archive the earlier versions and communicate the new plan to all stakeholders with the revision; ensure data and feedback of stakeholders are well considered before any revision is made
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Get key stakeholder involved in the drilling exercise and collect data during and after the exercise to polish the business continuity plan • Identify loopholes and provide solutions to address the shortcomings; revise the business continuity plan and communicate with all parties concerned
Remark	