

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 4. Risk Management
(Key Function – 4.3 Risk Control and Mitigation)

Title	Develop implementation plan on risk control management
Code	109309L5
Range	Development of implementation plan for different types of risk control activities. This applies to different types of risks and business / operations processes of the bank.
Level	5
Credit	4 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the Subject Area</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Demonstrate professional knowledge in risk management and apply it to identify management’s expectations and possible obstacles in implementing the risk control management plan; • Understand the details of the bank’s risk management strategies and based on that to evaluate the key obstacles and success factors of the risk control management plans for the purpose of monitoring the implementation. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Evaluate different risk management approaches to identify a suitable strategy in accordance with the nature and complexity level of different activities; • Evaluate available resources for risk management in order to develop an optimal approach in risk mitigation; • Develop operational framework of the risk management activities, e.g. budget, time, resources required; • Allocate roles and responsibilities to different individuals who are participating in the risk management plan and carry out proper assessment to ensure their competence; • Specify standardized definitions on key variables (e.g. probability, impact) to ensure consistency in interpretation of measurement results. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Monitor the implementation of risk management plan, identify any deviation and develop corresponding remedial actions; • Design the format of the implementation report to ensure adequate information are presented to different levels; • Evaluate effectiveness of the risk management plan and recommend improvement measures on the implementation process.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Development of implementation plans which specify the operation details, such as roles and responsibilities, resources requirement, time schedule, activities, etc. for risk management measures in order to ensure a smooth implementation process; • Development of remedial and improvement measures regarding the implementation process of risk management plan based on the monitoring and evaluation outcome on the process.

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Remark	
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