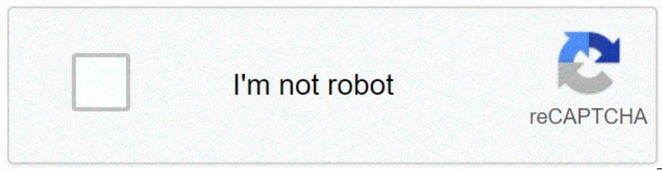

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This site requires javascript for proper use The Final Basel III rule fundamentally changes the way operational risk capital (ORC) is calculated. This new standard has major implications for data on banks' internal losses and how they can be used to increase the value of the business. Deloitte banking specialists can help you build advanced capabilities that take your operational risk management framework beyond compliance. In accordance with Basel III regulations, banks must calculate operational risk capital (ORC) using the standardised measurement approach. This will limit a bank's influence on the ORC to a single variable: the internal loss multiplier (ILM). Now, banks will need to ensure that their internal loss data is as accurate and robust as possible to justify their calculated ILM. And operational risk managers will be able to reduce existing and future ORCs by focusing efforts on managing and reducing actual operational losses. In order to mitigate the impact of the internal loss factor in determining operational risk capital calculations, banks can focus on: Improving the quality of historical loss data. Formalising the definitions of operational risk events and improving incident identification and reporting may provide operational risk managers with the information needed to reduce losses in the future. Changing behaviours and culture. Many banks have traditionally regarded internal operational risk incidents – and corresponding losses – as the inevitable costs of doing business and something over which they had little control over. When working on Basel III compliance, banks have the motivation to change behaviour by aligning operational losses with the performance of the business unit and the executive. Managers must be empowered with sufficient authority to change their business environment, including the underlying process and instruments, and to manage risks more proactively. The increase in the value of operational risk management programmes under the Basel III final rule starts with the adoption of new technologies and techniques. A bank's infrastructure for managing operational risks should harness automated workflows to continuously monitor emerging issues and ensure that the right people receive the right information in a timely manner, enabling them to respond quickly and efficiently. Banks can also explore the latest advances in robotic process automation (RPA) and cognitive technology to streamline and automate routine activities, such as cleaning and storing data. Armed with aggregated data on domestic losses, banks will be better positioned to capitalize on advanced capabilities, such as big data analysis, correlation and root cause analysis, and predictive risk intelligence. Deloitte operational risk management solutions can help banks take advantage of these technologies to identify patterns and trends that can help reduce internal losses in the future. These capabilities can provide a bank with the insight it needs to develop effective risk mitigation and loss reduction strategies, including reducing the bank's ILM and the necessary ORC. The Basel Committee defines the operational risk as the risk of loss resulting from inadequate or failed internal processes, persons and systems or external events. This definition includes human error, fraud and malice, computer system failures, personnel management issues, trade disputes, accidents, fires, floods... In other words, its scope seems so broad that you do not immediately perceive practical application. Furthermore, the concept of operational risk does not seem very innovative at first glance, as the banks did not wait for the Basel Committee to organise its activities in the form of procedures and to develop internal audit departments to verify the correct application of these procedures. However, spectacular failures, such as baring, have drawn the attention of regulators to the need to provide banks with prevention and hedging mechanisms against operational risks (through the allocation of dedicated capital). The implementation supported by an increasing number of studies on this subject is to consider as a real operational risk: any event that disrupts the normal flow of business processes and which generates financial losses or damage to the bank's image (although the latter result has been explicitly excluded from the Basel Committee's definition, it remains a major concern). Proactive management of operational risk, in addition to enabling compliance with the requirements of the Basel Committee, necessarily leads to improved production conditions: streamlining processes that lead to increased productivity, improving quality leading to a better brand image... In particular, such an approach enables the development of quantitative instruments defining measurable objectives for operational teams in terms of reducing operational risks. Moreover, the increasing complexity and sophistication of operations, increased volumes and real-time capabilities mean that failure is not an option, as the cost of error can quickly amount to hundreds of thousands or even millions of euros. The general environment fosters greater awareness of the operational risk that becomes, like credit risk and market risk management, an intrinsic component of banking activities. However, the development of a method of monitoring operational risk faces many internal obstacles, be they psychological or organisational: Staff are currently focusing on other inter-commercial projects: IAS (Standards accounting), credit risk part of Basel 2... The subject seems and not quantified, which makes it difficult to understand. Several departments (Secretariat, legal...) are already in charge of and view with suspicion projects that would go beyond the limits of their area of competence. Reporting and monitoring tasks are an additional task for operational staff. Finally, management itself may tend to minimise the impact of operational risks, as they always come with a human error party that can hold senior managers accountable, all aspects they would prefer to ignore. However, the subject gains acceptance and the methodological body grows and takes shape gradually. Risk map The first step in the operational risk monitoring process is to establish a risk map. This map is based on an analysis of the business processes, which we cross with the typology of operational risks. A business process is a set of coordinated tasks that aim to provide a product or service to customers. The definition of business processes corresponds primarily to a business-oriented analysis of the bank's business, and not to an organizational analysis. The determination of business processes thus begins with the identification of different products and services, then the actors (which may belong to the different entities within the organisation) and the tasks involved in the provision of these products. Then, at each stage of the process, we attribute incidents that could disrupt its conduct and prevent its objectives from being achieved (in terms of concrete results or in terms of time). For each event, the risk is assessed in terms of: Probability of occurrence, Loss resulting in event of achievement. Each possible risk event should be assigned to a risk category (facilitating further analysis of future data) and, from an organisational point of view, to the business line where the incident would occur. The Basel Committee has defined standard lists for these topics (see below). The risk classification must correspond to the desired high-level management point of view, allow for synthetic analyses that are cross-cutting to all activities and, as such, should be determined by a central risk management department. On the other hand, in order to be realistic and useful, the analysis of the business processes and the risks incurred must be entrusted to the relevant operational staff. They will use a rigorous framework, identical to all, but that allows them to describe their activities. Finally, the map would not be complete if it did not come with the identification of key risk indicators: these are quantifiable elements that can increase the likelihood of a risk occurring: the number of transactions processed, the rate of absenteeism, etc. This concept is at the heart of the so-called scorecard method (see below). Collection of loss data Initial identification of results in a theoretical map of activities, but experience allows only first, validation of this description and, secondly, the identification of sensitive areas of activity in order to implement It is time to collect the observed incidents in a historical database, which allows the assessment of actual losses caused by operational risks (loss data). Data collection usually takes place in a declarative manner. Operational individuals fill out standardized forms, which are subsequently captured in a database, or enter data directly into the application. For incidents, such as computer breakdowns, it is possible to consider automatic or semi-automatic data collection (an automatically created failure report is manually completed with the amounts of losses incurred). Such databases, fed over several consecutive years, are transformed into a valuable source of information for the management of operational risks. This data allows an objective and quantified picture of the risks incurred, assuming, of course, that they were collected in a reliable and realistic manner. The collection of loss event data shall be based on the previously established map to record and refer to incidents. It also allows, through a retroactive effect, to adjust the map. There are also similar but external databases. This data usefully complements the data collected internally, since historical databases, by definition, only record incidents that have already occurred in the bank. In order to obtain a more realistic measurement, a sampling of the data obtained from other institutions shall be added. However, this data requires an effort to analyse and adjust the specific situation of the bank. Statistical analysis of recorded loss data allows the construction of a graph of loss events, ranging from frequent events with limited financial impact, to extremely rare events with catastrophic consequences. This risk distribution can then be used to do all sorts of sophisticated calculations (see below). Operational Risk Measurement The need to measure operational risk stems from the recommendations of the Basel Committee, which require banks to allocate an adequate amount of capital to cover their operational risk. In theory, this amount of capital should correspond to the maximum loss incurred as a result of operational risk in the bank, with a high probability (99%) within a certain time frame (e.g. one year). Therefore, it is basically a value at risk (VAR). The question is is is this VAR is calculated. We focus here on independent measurement methods: those that are not derived from a decision of the regulatory authority or, more specifically, those that fall into the category of advanced methods of the Basel committee. Globally, evaluation methods are linked to 3 major families, which are not necessarily mutually exclusive, after we will see bottom: statistical methods, scenario-based approaches and scorecard-based approaches. Statistical approaches The most typical example of statistical methods is the Loss Distribution Approach (LDA). This is based on a database of loss events collected within the bank, bank, with data from external sources. The first step of the approach is to draw, for each business line and each type of loss event, 2 curves of probability distribution for loss, one that represents the frequency of loss events in a time interval (distribution of the frequency of losses), the other severity of the same events (distribution of loss severity). To do this, we sort loss events by frequency, on the one hand, and by cost, on the other, and represent the graphic result (using histograms). For each of the resulting distributions, we look for the mathematical model that best represents the shape of the curve. To validate the choice of a mathematical model, we compare the result (frequency or loss) predicted by the model with the output of the built curve from real data: if both curves overlap, the model is considered reliable. Then we combine both distributions, using a Monte-Carlo simulation, to obtain for each business line and each type of event, an aggregate loss distribution curve for a given time horizon. For each of these, the risk value (VAR) is the maximum loss borne with a probability of 99.9%. The capital required under Basel II is then the calculated VAR amount. Scenario analysis Scenario analysis involves systematic surveys with experts from each line of activity and experts in risk management. The aim is to obtain from these experts an assessment of the probability and cost of operational incidents, thus being identified in the analytical framework proposed by the Basel Committee. Scenario development combines the entire set of key risk indicators of a particular activity. The simulations are then performed with variable risk indicators. This approach is a valuable complement when historical data are not sufficient to implement a purely statistical method. In particular, it is particularly useful to assess the impact of severely risky events or the impact of simultaneous events. Indeed, the statistical approach described above has the disadvantage of considering operational incidents to be completely unrelated and does not take into account possible cumulative effects. Despite its name, the analysis of the scenario is not only qualitative. It can also support mathematical models and the body of theory on this subject is quite important (see, for example, gloria-mundi.com). Scorecards Statistical methods are somewhat biased, or even dangerous, in how they can build (sometimes extremely sophisticated) calculations on a few, scattered sampling data, and are based on a number of subjective assumptions. We are far from the objectivity of calculations made within market risk or even credit risk, where the basic data are less contested. The sophistication of the calculations gives an impression of reliability that can not always withstand a thorough examination of the underlying data! Underlying! these methods, which are based solely on historical data, do not allow the anticipation of changes in the bank's risk profile due to internal developments (new organisations, new activities) or external developments (changes in markets, competitors, the emergence of new fraud techniques). They are based on events that have already happened, not on events that might actually happen, among which are the most feared, those that occur rarely, but with serious consequences. In this respect, the scorecard method offers an interesting alternative, as it is not based on actual data on losses recorded, but on risk indicators, which thus support a factual view of operational risks. This method consists of building an evaluation grid for each risk category, consisting of quantitative indicators: turnover, number of operations... and qualitative indicators: estimating the speed of change in an activity, for example. These questionnaires are designed by teams of experts who group risk specialists and operational people from each business line. They gather criteria governing probability as well as the potential impact of a risk. Once the questionnaires have been designed, a first assessment of the capital needed to cover the operational risk for the entire bank is made - this is the surprising aspect of this method. To perform this assessment, there is no other way than to use a statistical method! This first assessment should normally be slightly overstated, as after that we only use valuation sheets to change the overall amount of capital allocated. The amount of capital shall then be allocated to each risk category by assessing, for each line of activity, the relative importance of each category. Finally, the questionnaires are distributed to the business lines and completed. Since there are 13 risk categories defined in Basel 2, and the questionnaires contain at least 20 questions and there may be dozens of departments involved in large financial institutions, this leads to a considerable amount of data to be analysed. Following the examination of these data, it is possible to set a score for each line of activity in each operational risk category and thus allocate its appropriate proportion of regulatory capital. Repeating this process allows you to change the amount of capital allocated to each business line over time. Because this valuation is made independently of other business lines, it is not a zero-sum game: the overall value of regulatory capital may increase or decrease depending on the scores. The approach of the evaluation report provides a detailed picture of the risk profile of the financial institution. This also the involvement of operational staff in risk management and therefore also provide a strong incentive to reduce these risks. Operational Risk Control Control and, where possible, Operational Risk Mitigation brings us back map of the risks. First we must determine an acceptable level of risk, then identify the actions necessary to bring back the inherent risk (the risk existing before preventive measures are applied). The implementation of control measures and action plans then results from a compromise between enforcement costs and the level of risk achieved. The risk management framework should evolve together with banking activities: each project (business project or software project) should therefore include a risk aspect for: Review ingreted business processes by project: creating new processes, eliminating or adapting existing processes, identifying risks incurred, defining mitigation measures to be taken to reduce risks. Therefore, the actual management of operational risks should be an iterative process. Operational risk at Basel 2 One of the main innovations of the Basel II agreement compared to Basel I was not only the demand for capital allocation to cover operational risk, but also to support an operational risk management system. Basel 2 offers banks three methods of capital calculation of increasing complexity. The chosen method must be consistent within a banking group. The basic indicator is to apply a fixed ratio (15%) gross annual income over the last 3 years. The standardised approach allows a coefficient to be applied which depends on the line of activity. To be eligible, this method requires figures of losses incurred by each line of activity due to operational risks. Finally, the advanced approach allows the bank to build its own operational risk assessment method. The method chosen, as well as the conditions of implementation (the existence of a centralised risk control structure, the frequency and relevance of reporting...) are then submitted for prior approval to the regulatory authority. To be eligible, this method requires the following data to be available: Internal loss data (bank-specific) External loss data (cross-sectional databases for the entire profession) Analysis of potential event scenarios Business environment and internal control factors Choosing an advanced method initially requires a more substantial investment, but also allows for the reduction of capital requirements. In addition, the Basel Committee took particular care to define a standard classification of business lines and operational risks. Business Lines Sub-levelActivity Groups Corporate FinanceMergers and Acquisitions, Underwriting, Privatizations, Securitization, Research, Debt (Government, High Yield), Equity, Syndications, IPO, Secondary Private Places Municipal Government Finance Merchant Banking Advisory Services Trading & Sales Sub-levelActivity Groups SalesFixed Income, equity, subprivats, comuds, credit, funding, own position securities, l creditare and repos, brokerage, debăd, prime brokerage Market Making Making Positions Treasury Retail Banking Sub-levelActivity Groups Retail BankingRetail lending and deposits, banking services, trust and properties Private BankingPrivate lending and deposits, banking, trust and property, investment consultancy Card ServicesMerchant / Commercial / Corporate cards, private debeles and retail Commercial Banking Sub-levelActivity Groups Commercial BankingProject finance, real estate, export finance, trade finance, factoring, leasing, loans, Under-level Payment and Settlement Exchange Gouaches Sub-levelActivity Groups External CustomersGreat Transfer of Funds, Clearing and Settlement Agency Asset Management Services Sub-Level Activity Groups Discretionary Fund Management Pooled Funds, Separately, Retail, institutional, closed, open, non-discretionary private capital Management of fundsPooled, separate, retail, institutional, closed, open Retail Brokerage Sub-levelActivity Groups Retail BrokerageExecution and full service Classification of operational risks Losses caused by fraud-type acts , embezzlement of property or circumvention of regulations, law or society policy, with the exception of events of diversity/discrimination, involving at least one internal party. CategoriesActivity Examples Unauthorized ActivityUnreported transactions (intentional)Trans unauthorized type (w/monetary loss)Wrong mark of position (intentional) Theft and fraudFraud / credit fraud / worthless depositsTheft / extortion / hijacking / robbery Asset diversionDistribution of fundsGeryCheck kitingSmiling Account takeover / impersonation / etc. Tax non-compliance/evasion (will)Bite/kickbacks Insider trading (not on the firm's account) External losses of fraud due to acts of a type intended to defraud, hijack property or circumvent the law, by a third party. CategoriesActivity Examples Theft and FraudTheft /RobberyCheck kiting Systems SecurityHacking DamageTheft Information (w/Money Loss) Employment practices and workplace safety losses arising from acts incompatible with employment, health or safety laws or agreements, from payment of property damage, or from diversity/discrimination events. CategoriesActivity Examples Relationships with employeesCompensation, benefits, termination issuesOrganized work activity Environment Safe liability General liability (slip and fall, etc.) Employee Health & Event Safety RulesDding Compensation Workers & DiscriminationAll Types of Discrimination Customers, Products & Business Practices Losses resulting from unintentional or negligent non-fulfilment of a professional obligation to certain customers (including fiduciary and fitness requirements) or of the nature or product. CategoriesActivity Examples Adequacy, Disclosure & Fiduciary Fiduciary Violations/Guidance ViolationsSuitsability/Disclosure of Issues (KYC, etc.) Disclosure of Retail Customers privacyAg salesActionAbilityAmisuse of confidential information Creditor Improper Liability Business or Market PracticesAntitrustImprove trade/market practicesTrader market management trading (on the company account)No licenseUnwashing of product Defects (unauthorized, etc.) Model Errors Selection, Sponsorship & ExposureFailure to investigate the client on guidelinesExcept customer exposure limits Advisory ActivitiesDs on the performance of counseling activities Damage of physical assets Losses resulting from loss or damage of physical assets due to natural disasters or other events. CategoriesExperiences activity Disasters and other events Loss of natural disastersIm human losses from external sources (terrorism, vandalism) Business interruptions and system failures Losses arising from disruption of business or system failures. CategoriesActivity Examples SystemsHardwareSoftwareTcommunicationsUtility outage / disruptions Execution, Delivery & Process Management Losses from failed transaction processing or process management, from relationships with trade counterparties and vendors. CategoriesActivity Examples Transaction Capture, Execution & MaintenanceMiscommunicationData Input, Maintenance or Load Error Missed Deadline or ResponsibilityModel /system misoperation Accounting assignment error / entity assignment error Other error Dedelivery Collateral management failureReference Monitoring of data maintenance and reportingMandatory reportingObligationExternal report (sustained loss) Customer admission and DocumentationClient permissions/disclaimers missing Legal documents missing/incomplete Client/Client Account ManagementA access unproven given to accountsRegistering customer (loss suffered)Negligent loss or damage to customer assets Trade CounterpartesNon-client consideration misperformanceMisc. non-client counterparty disputes Vendors & SuppliersOutsourcingVendor disputes dispute IT systems and operational risk IT systems occupy a central position in today's markets and are therefore at the heart of concernwhen operational risk control is implemented. Therefore, any IT project should take into account operational risk issues. In addition, we see the development of IT systems dedicated to the management of operational risks. The tools available for monitoring operational risk include either the qualitative approach (risk map) or the quantitative approach (incident database and statistical analysis of historical data), preferably both. These generally include functions: Organization Modeling Business Process Analysis and Storage Of Incidents Statistical Analysis of Historical Data Risk Calculation of Reporting of Regulated Capital on the Web

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