

Press Release

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## **OCBC receives Achievement in Operational Risk Management of the Year Award for 2016**

- **Three lines of defense for sound risk management**
- **Engagement of operational risk partners**
- **Accreditation Programme as one of the key tools to enhance the overall risk culture within the organisation**

Hanoi, May 11<sup>th</sup> 2016 - **OCBC** received the **Achievement in Operational Risk Management of the Year** award for 2016 in The Asian Banker Risk Management Awards Programme. The programme is administered by The Asian Banker under its prestigious annual Business Achievement Awards programme. The awards ceremony was held in conjunction with The Asian Banker Summit 2016, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at JW Marriott Hanoi on 11th May 2016.

### **Three lines of defense for sound risk management**

The three lines of defense are Operational Risk Partners (ORPs), Group Operational Risk Management (GORM), and Department and Independent Assurance Group. ORPs are risk managers within the respective divisions of the bank. The ORP's key role is to ensure the group operational risk management framework and policies, and initiatives developed by GORM, are understood and adopted by employees within their respective Divisions. On an annual basis, the head of GORM provides feedback to the ORPs' respective appraising officers on their performance so that the feedback is taken into consideration when the appraising officers assess the ORPs' overall performance.

### **Engagement of operational risk partners**

In 2015, 25 ORPs successfully cleared all three levels of accreditation over a 3-year period to receive the OCBC Certificate of Achievement, NUS-RMI Specialist Diploma, and the prestigious IBF Advanced Title. Before this, in 2013, OCBC Bank had become the first local bank to collaborate with academia.

### **Accreditation Programme is one of the key tools to enhance the overall risk culture within the organisation**

OCBC has taken proactive steps to invest significant resources in developing internal capabilities for operational risk management. IBF enhanced the IBF Standards for Risk Management to become more outcome-oriented, with emphasis on governance; and expanded the skills and knowledge covered in the Standards to reflect changing industry needs, such as the use of technology in risk management. There is an urgent need to enhance capabilities in the industry and to build a strong pipeline of well-trained and competent talent.

About 1,000 delegates attended the awarding ceremony, consisting of industry specialists, senior bankers, regulators, service providers, and decision makers from leading institutions in Asia, the United States, Europe, and Latin America, where opinions and responses of practitioners to global issues are shaped.

The The Asian Banker Risk Management Awards Programme, administered by the Asian Banker, is Asia's most important annual recognition of risk management on a number of critical areas affecting the banking industry featuring leading practitioners from a cross-section of banks and global regulators. A stringent three-month evaluation process based on a balanced and transparent audit-based approach is used to determine the awardees.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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