





## Head of operations risk and control

### Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level<sup>1</sup>

<b>Skills Framework track</b>	Operations	<b>Job function</b>	Risk management	<b>Job family</b>	Operational risk
<b>Sub-sectors</b>	Retail banking, corporate banking, investment banking, private banking and wealth management	<b>Expected augmentation by Gen AI</b>	<b>Do more:</b> Gen AI can automate the creation and communication of operational risk reports, enhance the development of risk identification procedures, and streamline compliance monitoring. Gen AI tools can also improve the evaluation of operational risks and provide data-driven recommendations for addressing technology-specific vulnerabilities		

### Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Oversee operational efficiency and appropriate controls	Evaluate the impact of changes in the regulatory environment on operations procedures Establish risk management best practices and provide direction for control activities that take place within operations
Manage operational and compliance risks	Ensure all audit processes are conducted according to regulatory and organizational policy Ensure clear and effective recording of risks, controls, actions, and risk acceptances in accordance with organization's risk appetite Lead organization's operational assurance for governance, controls, anti-money laundering, business continuity planning, and regulatory compliance requirements Oversee identification and reporting of risks procedures and controls associated with operational processes
Monitor risk exposures in operations	Ensure key controls and operational effectiveness meet established standards Lead development of procedures for the identification of high-risk incidents and criteria needed for correction

### New Gen AI skills

Regulatory, legal, and risk management compliance in AI and Gen AI	5	Ethical frameworks for Gen AI	5	Gen AI data governance	5
Gen AI principles and applications	3	Prompt design	3		

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework