Head of risk strategy

Proficiency level

- X New Gen AI skills
- X New skills
- X Transferrable skills at the same proficiency level
- X Transferrable skills at a higher proficiency level[1]

Skills Framework track	Risk, compliance and legal
Job function	Risk management
Job family	Risk strategy
Sub-sectors	Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance
Expected augmentation by Gen AI	**Do more:** Gen AI can enhance the development of risk identification procedures and criteria by generating detailed risk models and simulations, improving the accuracy and comprehensiveness of risk assessments. Gen AI tools can also optimize the articulation of risk exposure, stress testing, and risk assessment findings to senior management by creating clear, data-driven reports and visualizations

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Monitor risk exposure	Liaise with regulators to address risk-related queries or regulatory requests
	Lead the development of risk identification procedures and criteria needed for correction
	Articulate the impact of risk exposure, stress testing, and risk assessment findings to senior management to drive strategic decision-making activities
	Conduct periodic reviews on quality standards of risk monitoring activities
	Review findings of enterprise-wide stress tests to determine the organization's overall risk exposure
Implement ERM and consequence management activities	Identify criteria for managing emerging risks and correcting enterprise risk exposure levels
	Recommend mechanisms to address gaps in risk controls and consequence management activities
Identify and implement controls for organization risks	Assess risk impact of external market and industry conditions to determine need for new or updated risk controls
	Develop appropriate strategies to control identified priority areas of risks in accordance with the ERM framework
	Conduct regulatory risk assessments to identify impact and implications of risks on the organization
Maintain Enterprise Risk Management (ERM) framework	Develop policies and strategies for monitoring, managing, and escalating key risks that have organizational impact
	Adjust organization-wide strategies, policies, and frameworks to reflect trends and practices and to ensure they provide adequate risk coverage
	Evaluate recommended risk thresholds and endorse acceptable key risk indicators (KRIs) for the organization

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

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