Operational risk assistant

Skills Framework track	Risk, compliance and legal

Job function	Risk management

Job family	Operational risk

Sub-sectors	Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance

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Expected augmentation by Gen AI	**Do more and do new:** Gen AI can automate the gathering and analysis of operational risk data, synthesize risk assessments and findings, and coordinate responses to business unit queries. Gen AI tools can also research and recommend risk mitigation strategies in-line with the latest standards; outputs from Gen AI tools can be used directly by the the Operational Risk Analyst, Manager, or Head of Operational Risk

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Monitor and report risk exposure	Research potential operational risk mitigating actions in response to major operational losses
	Gather data on operational risk indicators to support the execution of operational risk assessments
	Execute and document findings from operational risk assessment activities
	Coordinate responses to business unit queries regarding operational risk monitoring and management
	Document risk monitoring and operational risk review findings
Establish a culture of risk awareness and risk management	Collate inquiries regarding operational risk and control matters
	Conduct research to support the development of operational risk awareness training materials
Manage BCM framework	Ensure proper documentation of business continuity plans
	Research cases of business disruptions and/or crisis scenarios to aid review of business continuity plans
	Identify outdated policies and processes for review and revision
	Identify and update management on changes in regulations that may impact BCM framework activities
Maintain ORM framework	Ensure documentation of ORM policies, frameworks, processes, and procedures
	Update the organization's knowledge management systems with the latest industry standards and regulations
	Conduct analysis on operational risk data
	Gather data for operational risk analysis based on identified data parameters
Implement risk controls and risk management activities	Track ORM activities across business units
	Identify root causes of major internal losses and ensure all business units are aware of operational risks and recommendations
	Coordinate business unit queries and requests for ORM assistance

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.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

DO MORE AND DO NEW
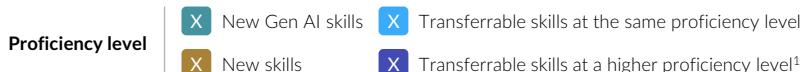
New Gen AI skills

Skill	Level
Regulatory, legal, and risk management compliance in AI and Gen AI	2
Ethical frameworks for Gen AI	2
Gen AI data governance	2
Gen AI principles and applications	3
Prompt design	3

Additional skills required for potential redesigned role

Role 1: Credit risk analyst (adj[2]. Score: 0.43)

Skill		Skill		Skill	
Ethical culture	3	Sustainability risk management	3	Credit assessment	3
Business risk assessment	3	Scenario planning and analysis	3	Non-financial-industry sustainability developments	3
Climate change management	3	Data analytics and computational modeling	3	Risk analytics	3
Data collection and analysis	3	Policy implementation and revision	3	Stakeholder management	3
Risk and compliance reporting	3	Credit risk management	3		

Role 2: Market and liquidity risk analyst (adj. Score: 0.38)

Skill		Skill		Skill	
Ethical culture	3	Standard operating procedures development	3	Stakeholder management	3
Business risk assessment	3	Scenario planning and analysis	3	Risk analytics	3
Data collection and analysis	3	Market risk management	3	Data mining and modeling	3
Risk and compliance reporting	3	Asset and liability management	3		
Sustainability risk management	3	Regulatory risk assessment	3		

DO MORE AND DO NEW