Risk strategy manager

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, insurance		Expected augmentation by Gen AI	**Do more and do new:** Gen AI can generate enterprise-level risk reports, monitor and track against risk strategies, and streamline the collation of stress test findings. Gen AI tools can also identify the potential risks of changing regulations, which can directly benefit the Head of Risk Strategy in enabling them to implement appropriate risk controls across the FI

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Monitor risk exposure	Develop and deliver enterprise-level risk reports to address regulatory requirements
	Ensure timely reporting of risk exposure, stress testing, and risk assessment findings to internal stakeholders and for audit activities
	Monitor the implementation of risk monitoring strategies
	Collate enterprise-wide stress test findings to develop summary reports
Implement ERM and consequence management activities	Review the coverage of risk controls and consequence management activities
	Develop action plans to manage emerging risks and correct enterprise risk exposure levels
	Track business units and risk disciplines' compliance with ERM frameworks
Maintain ERM framework	Identify changing regulations and industry risk trends which may have organization-wide impact
	Communicate and contextualise enterprise-level risk management policies and frameworks to fit business unit needs
	Identify KRIs and recommend risk thresholds to guide overall risk management activities
	Analyze history of risk taking and its impact across the organization to guide decision-making
	Evaluate impact of capital deployment options based on ERM and risk scenarios
Identify and implement controls for enterprise risks	Address ongoing queries related to defined credit risk tolerance and risk appetite levels
	Prioritize risks to guide the development of risk control strategies and implementation plans
	Keep abreast of external market and industry conditions to identify possible risk impact
	Communicate required actions to manage regulatory changes and risk implications

DO MORE AND DO NEW

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferrable 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

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

New Gen AI skills

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

Additional skills required for potential redesigned role

Role 1: Operational risk manager (adj[2]. Score: 0.75)

Skill		Skill		Skill	
Ethical culture	4	People performance management	4	Technology application	3
Stakeholder management	4	Policy implementation and revision	4	Operational risk management	4
Business risk assessment	4	Risk and compliance reporting	4	Change management	4
Climate change management	3	Risk appetite and goals setting	4	Security governance	4
Corporate governance	4	Scenario planning and analysis	4	Business continuity planning	4
Crisis management	4	Strategy planning	4	Standard operating procedures development	4
Data collection and analysis	4	Sustainability risk management	3		

Role 2: Credit risk manager (adj. Score: 0.63)

Skill		Skill		Skill	
Ethical culture	4	Risk appetite and goals setting	4	Credit assessment	4
Stakeholder management	4	Scenario planning and analysis	4	Standard operating procedures development	4
Business risk assessment	4	Strategy planning	4	Business environment analysis	4
Data collection and analysis	4	Sustainability risk management	4	Credit risk management	4
People performance management	4	Technology application	3	Risk analytics	4
Policy implementation and revision	4	Environment and social governance	3		
Risk and compliance reporting	4	Data analytics and computational modeling	3		

DO MORE AND DO NEW