

Mission and Operating Principles

28 February 2018

Background:

Effective enterprise-wide risk management (“ERM”) allows senior managers to make informed risk-based decisions to maintain their organisations’ sustainability i.e. “survival with long-term sustainable benefit.”¹ The Banking and Financial Services industry, and society more broadly, are undergoing radical changes in technology, political norms, cultural expectations, regulatory scrutiny, and environmental concerns. To help their organisations stay relevant, earn trust as advisors to their firms and ensure their ERM frameworks are robust, risk professionals must learn continuously. This creates a need for IRM members and risk professionals generally to share practices, knowledge and skills.

Mission:

The **ERM in Banking and Financial Services Special Interest Group (“the SIG”)** exists to help risk professionals in the sector develop a pragmatic approach to ERM and to advance the field of risk management through thought leadership. The SIG will:

- Organise events to share established or emerging practices, knowledge and skills;
- Publish content to further develop and distribute sound approaches to ERM;
- Create opportunities for risk professionals to build a strong network of peers and experts;
- Challenge current practices and thinking that must evolve to stay relevant as society changes; and
- Demonstrate the value of the IRM to encourage membership and further enhance IRM capabilities.

Operating Principles:

- The SIG sets out an annual plan at the start of every year, to include:
 - Deliver two large events per year on a topical area of risk management;
 - Facilitate one or more small discussion forums or webinars to address topics in detail;
 - Submit responses to development of risk standards or relevant regulatory consultations.
- In delivering its annual plan, the SIG collaborates with the IRM and seeks partnerships with other special or regional groups, and recognised institutions such as universities, trade bodies and other professional bodies.
- The SIG documents its activities at the end of every event and every year to demonstrate how its work advanced risk capabilities and competencies.
- The SIG is led by its Organising Committee of no more than seven core team members whose roles and responsibilities are set out in Appendix A. All members of the Committee must:
 - Agree to the mission and agree to abide by the operating principles set out in this document;
 - Be selected by a majority of the Committee annually if appointed to a specific role in the Committee;
 - Actively lead or contribute to planning and delivery to ensure the plan comes to fruition.
- The Committee conducts itself in accordance with agreed behaviours, to include:
 - **We operate in a democratic manner**, providing all Committee members an equal vote on decisions, engaging in further consultation where a majority is not held, allocating the decision to the relevant role as per Appendix A if a majority is unattainable, and implementing those decisions upheld by the Committee;
 - **We operate in a transparent manner**, ensuring all Committee members have visibility, involvement and oversight of all work that the SIG is embarking on;

¹ M.Krebsz

- **We operate on a purely voluntary basis**, allowing Committee members to resign their specific role or membership in the Committee at any time providing that a thorough hand-over occurs to another member or a newly appointed individual.
- **We welcome insight provided by experts and practitioners**, and will invite individuals outside the Committee to offer advice from time to time on how to deliver the mission and plan; those individuals are not considered voting members unless invited to join as a Committee member.
- **We respect the intellectual property and personal views of all members**; we expect (1) members' publications not affiliated with the IRM or SIG to be their IP alone, (2) IRM or SIG branding be used only when publications are affiliated with the IRM, and (3) the IRM or SIG provides credit for member work when cited.
- The Committee will:
 - Meet as required to deliver the mission and plan, but no less than monthly and typically fortnightly by conference call with minutes promptly distributed by the Meeting Secretary;
 - Consider itself quorate if 5 Committee members are in attendance, on the call or have provided their input and votes to the Meeting Chair in advance;
 - Allow votes to be taken without a meeting if the opportunity to vote is provided to all Committee members, at least 5 Committee members submit their vote, and the votes are evidenced in writing for inclusion in the minutes;
 - Approve the Mission and Operating Principles at least annually.
- Committee members not abiding by the operating principles can be asked to contribute more or asked to resign if a majority of the Committee so votes. Member changes in work patterns or temporary obstacles to participation should be proactively communicated to the Committee.

Target membership:

The SIG aims to be inclusive and welcomes risk professionals from all industries. We recognise that good practices can emerge from and be applicable to any industry. However, our topics will be primarily aimed at management of risk in banks, building societies, insurers, investment managers and where practicable the wider stakeholders in financial services.

APPENDIX A: SIG Organising Committee Roles and Responsibilities

Role	Responsibility
Meeting Chair	<ul style="list-style-type: none"> On a rotating basis, host the meeting of the Organising Committee, to include: <ul style="list-style-type: none"> Before the meeting, arrange for a conference line, solicit agenda items from members, and send day-of-meeting reminders; During the meeting, gain approval for previous minutes, follow-up on previous meeting actions, drive the agenda forward with clear conclusions and decisions; and At the conclusion of the meeting, prompt for volunteers to act as Meeting Chair and Secretary for the next meeting, and support the Secretary in clarifying minutes.
Meeting Secretary	<ul style="list-style-type: none"> On a rotating basis, act as Secretary to the Organising Committee, to include: <ul style="list-style-type: none"> Draft and circulate meeting minutes in a prompt manner; and Coordinate with the IRM Liaison to store approved minutes.
IRM Liaison	<ul style="list-style-type: none"> Act as primary point of contact and escalation with the IRM on behalf of the SIG, receiving communications from and attending SIG/RG meetings hosted by the IRM; Pass action items to the next Meeting Chair for inclusion in the agenda or actions; Ensure responses to requests for information are communicated to and coordinated by an appropriate Committee member Deliver responses agreed by the team back to the IRM in a timely manner, including submitting the annual plan by 31 January and annual report by 31 December; and Ensure Committee documents are stored in an accessible manner.
Plan Director	<ul style="list-style-type: none"> Maintain the SIG Mission and Operating Principles document Solicit feedback and ideas from the team for the annual plan Draft the annual plan and confirm support of the majority of Committee members Maintain the plan, prompting Committee members to detail actions required and actions taken to deliver the plan Ensure Event Roles are assigned to Committee members at least 60 days ahead of the event date Summarise SIG activities in end of year report for Committee approval in November
Communication Director	<ul style="list-style-type: none"> Solicit feedback and ideas from the team on a communication strategy Draft the communication strategy and confirm support of the majority of Committee members Coordinate execution of the agreed strategy Prompt the team to contribute content for incoming media requests and outgoing publications Provide final content for distribution or publication to the IRM Liaison for delivery to the IRM Prompt members to promote content on social media, verifying suggested posts meet IRM brand standards Act as moderator for the LinkedIn group and WhatsApp chat room Maintain the IRM SIG website content
Thought Leadership Director	<ul style="list-style-type: none"> Solicit feedback and ideas from the team on thought leadership opportunities Propose opportunities to demonstrate thought leadership or generate practical guidance Coordinate drafts of publications or responses to queries from the IRM, verifying publications meet IRM brand standards Provide final content for publication to the IRM Liaison for delivery to the IRM
Core Team Members	<ul style="list-style-type: none"> Establish the mission and operating principles for the SIG and Committee Approve the annual plan, social media strategy, news media strategy and thought leadership opportunities Actively lead or contribute to planning and delivery of SIG activities to ensure the plan comes to fruition
Advisors (non-member)	<ul style="list-style-type: none"> Provide guidance to the Committee on SIG activities Network within the industry on behalf of the SIG

APPENDIX B: SIG Event Roles and Responsibilities

Role	Responsibility
Event Director	<ul style="list-style-type: none"> • Oversee event planning • Propose the project plan and budget • Submit project plan and funding requests to the IRM Liaison no less than 6 weeks prior to event for engagement with the IRM • Coordinate with the Committee to deliver the project plan • Engage with prospective speakers, panellists and venue hosts • Establish questions for the panel and brief participants in advance • Propose the running agenda for the event
Emcee	<ul style="list-style-type: none"> • Master of ceremonies and chair of the panel on the stage for large events • Facilitator of discussions for small events
Presenter(s)	<ul style="list-style-type: none"> • Briefly present to the audience to set the tone for the event
Event Communication Director	<ul style="list-style-type: none"> • Design event communications plan and submit to Committee for approval • Provide communications plan to the IRM Liaison no less than 6 weeks prior to event for engagement with the IRM • Coordinate with the IRM Marketing and SIG Media Directors to deliver the event communications plan • Engage all Committee members to participate in event communications
Event Host(s)	<ul style="list-style-type: none"> • Coordinate with the IRM to ensure partners and venues fulfil on the day e.g. food and drink provided, security requirements identified, directions for joining provided, audio recording and video display options • Coordinate with the IRM to ensure they fulfil on the day i.e. greeters, banners, leaflets, security requirements for the venue met • Record attendance as guests arrive at the event location • Meet, greet and steer panellists and speakers to set-up, sound check and stage • Manage time keeping during the event i.e. signal emcee and speakers to close out • Q&A host, identifying and supporting audience questions with the microphone • Network with speakers, panellists and guests before and after event • Ensure attendance is recorded and submitted to the IRM
Event Historian(s)	<ul style="list-style-type: none"> • Record the event (Dictaphone) • Ensure photos/videos are taken of attendees and participants • Draft minutes of the meeting • Coordinate with Media Directors to provide content as required