

In today's increasingly complex and dynamic environment, financial institutions are exposed to numerous risks which though diverse are interdependent. The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), in its continuing effort to ensure that Sri Lankan financial institutions keep up with global standards, has organised a workshop on the implementation of an integrated risk management framework. The one day workshop titled 'Developing and Installing an Integrated Risk Management Framework'; scheduled to be held on Tuesday, 6th March 2012, will be conducted by a top Australian risk management expert. Mr. Edmund Bosworth, Head of Risk-Reward, at Westpac Banking Corporation, Australia

All too often assessments of risks are crudely made while the consequences of getting things wrong can be very serious. This was highlighted by the recent global financial crisis which compelled financial institutions to rethink risk management practices in the industry. As organisations across the world realize that, a strong risk culture and a well articulated risk appetite increase performance in today's competitive market, they focus more than ever on ways to implement effective risk management

Recognising the need for integrated risk management process, the Central Bank of Sri Lanka, issued a direction along with guidelines, last year, requiring all licensed banks to adopt a specific Integrated Risk Management (IRM) framework. The guidelines broadly cover the management of credit, market, operational, liquidity and interest rate risks, stress testing and disclosure requirements, based on standard market practices. □

Taking into consideration the importance of integrated risk management and current developments, CA Sri Lanka has invited Mr. Edmund Bosworth, Head of Risk-Reward, of Westpac Banking Corporation, Australia, to outline how Sri Lankan organisations can address issues relating to risk management and implement an integrated risk management framework.

The one-day programme to be held at the Galadari Hotel, Colombo will cover the key concepts involved in risk management and the implementation of □ "the three lines of defence" template for integrated risk management , looking at management's accountability and responsibility, the risk control function and the independent assurance function. The different types of risk and the application of these concepts to these risks will be then discussed. During his presentation, Bosworth will also give examples of the Australian banking industry's 15 year journey towards implementing an integrated risk management framework.

Chief Operating Officers, Chief Financial Officers, internal and external auditors, compliance officers, members of audit committees and key managers involved in risk management, particularly of banks, finance, leasing and insurance companies will find this programme extremely useful.

As one of the country's leading and largest professional organization, with 4200 members, CA Sri Lanka has continuously been in the forefront of updating the country's financial professionals on global trends and changes on a wide variety of subjects. This risk management seminar is one such initiative to keep professionals informed of the current trends and steps that should be taken to ensure Sri Lanka's financial institutions keep up with global changes.

Bosworth's in-depth knowledge of risk management and many years of experience in this field will enable him to speak of the practical issues faced in implementing a risk management framework. Prior to being Head of Risk-Reward at Westpac Bank, Bosworth was the Head of Enterprise Risk Appetite and Risk-Reward, with responsibility for Basel II, the group risk-reward committee and Westpac's relationship with APRA. He has also served Westpac as the Head of

Portfolio Optimization, with responsibility for Basel II and enterprise-wide credit portfolio management.



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