

EDUCATE — ENABLE — EMPOWER

RISK MANAGEMENT

LEVEL **9**

Professional Diploma in

Advanced Operational Risk Management in Financial Services

2021—2022



University College Dublin
Ireland's Global University



Who we are

IOB

IOB is a professional community of 33,600 members who work in banking, investment funds and international financial services on the island of Ireland. Professional development of our members through education is at the heart of what we do. IOB provides university level programmes to enable our members achieve and sustain their professional qualifications and Continuing Professional Development (CPD) – essential in meeting customer and regulatory expectations. More than 9,800 individuals studied with us last year and over 23,800 members are registered for CPD schemes administered by IOB.

Excellence in education – a recognised college of UCD

As a recognised college of University College Dublin (UCD) and the standout financial services educator, we offer qualifications of the highest standard. We currently have more than 40 programmes ranging from Professional Certificates (level 7) on the National Framework of Qualifications (NFQ) to Masters Degrees (level 9). We design our programmes to be practical and relevant, and grounded in academic rigour.

UCD

UCD is Ireland's largest university with over 33,000 students from 144 different countries. It is a leading international university and is currently ranked within the top 1% of institutions worldwide. Since its foundation, the University has made a unique contribution to the creation of modern Ireland, based on successful engagement with Irish society on every level and across every sphere of activity.

The UCD Michael Smurfit Graduate Business School is Ireland's leading business school and research centre offering world-class business programmes that equip students to become impactful business leaders. It is the only business school in Ireland, and one of an elite group of schools worldwide, to hold the 'triple crown' of accreditation from three centres of business and academic excellence—EQUIS, AACSB and AMBA.

IOB has had a long-established valued relationship with UCD, dating back to 1990 when the Bachelor of Financial Services (BFS) degree was co-developed. In 2006 IOB entered into a long-term strategic alliance with UCD to enhance and develop education and research in banking and financial services. As part of this alliance, IOB became the first recognised school of UCD. In 2011 IOB became a college of UCD.

A new era

In 2021 IOB launched 3 innovations that set a new benchmark.

IOB Learn

Our new learning experience platform, IOB Learn, is a digitally enabled, intuitive, personalised, lifelong learning and career ecosystem. For everyone working in financial services, including investment funds and international financial services.

The IOB App

From discovering curated content, following your learning pathways, to logging CPD on-the-go, IOB App opens a new world of possibility in staying connected and up to date with IOB.

EdQ by IOB

A new dynamic education credentialling ecosystem that tracks and certifies qualifications, continuing professional development and lifelong learning, supporting career profile recognition across a wide reach of financial services.



Meet your team

IOB and UCD College of Business are delighted to jointly offer the Professional Diploma in Advanced Operational Risk Management. This programme showcases extensive academic thinking and rigor as well as unique, real-world insights from our partners Bank of Ireland, Citi and Deloitte.



Ken O'Sullivan
Deputy Chief Executive



Andreas Hoepner
Professor of Operational Risk, UCD



Dr Tiffany Thng
Assistant Professor, UCD



Cal Muckley
Professor of Operational Risk, UCD



Aisling O'Sullivan
Programme Manager

A few words from our partners...



“ Citi is delighted to support this programme. Operational Risk, once an afterthought of risk managers, is now widely recognised as a prominent risk in the financial services industry.

It is inherently diverse, incorporating a number of areas across the spectrum of risk. The development of this diploma will strengthen the discipline by providing a strong pipeline of expert candidates with distinguished qualifications.”

Cecilia Ronan

Citi Country Officer – Ireland



“ Operational Risk has been the subject of increasing focus in recent years, primarily due to well documented events where time and again it has been evidenced that the cost of rectification far outweighs the cost to manage the risk effectively.

Bank of Ireland has invested heavily in its Operational Risk capability and, through this programme, we are hoping to support the development of the pipeline of talent with appropriate qualifications that Bank of Ireland and others organisation are going to need.”

Sean Burke

Group Head of Operational Risk –
Bank of Ireland



“ We are delighted to be involved and to be playing a role in shaping this unique programme. This is a topic which has clearly evolved over the last 20 years and is at the forefront of business and regulatory leader agendas resulting in significant demand for candidates with qualifications in Operational Risk.”

Sean Smith

Partner, Risk and Regulatory Advisory – Deloitte



Introduction

Who is this programme for?

The Professional Diploma in Advanced Operational Risk Management in Financial Services has been designed in conjunction with operational risk management professionals working in financial services and leading academics in operational risk management. It will equip participants with a deep, practical understanding of operational risk management frameworks and measurement methodologies in financial institutions. This qualification is the benchmark operational risk qualification recognised in the Irish financial services industry.

This programme is a practical operational risk management programme specifically designed for operational risk professionals. It covers a broad technical curriculum encompassing the key conceptual foundations of financial services risk management and it will enable participants to think strategically in order to manage the key risks in accordance with financial services competitive advantages and risk appetite.

The programme is relevant to all risk related roles in financial services and to those who wish to develop a career in risk management. It will also be of interest to holders of a Professional Certificate or Diploma in compliance.

Specific job titles may include:

- Heads of Operational Risk
- Enterprise Risk Managers
- Operational Risk Managers
- Financial controllers
- Technology Manager
- Operations Managers
- Internal Auditors
- Compliance Officers
- Legal Officers
- Consultants
- Regulators.

The programme would also be of interest to financial institutions' frontline staff who wish to gain a deeper understanding of banking risk management practices including retail, business banking and corporate banking staff.

How you will benefit

This specialist programme will provide you with:

- A deep and practical understanding of the requirements and responsibilities of operational risk management
- Global best practice tools for the identification, assessment, measurement and management of operational risks
- Insights into latest academic thinking in areas such as AI applications to operational risk management and emerging machine learning models
- A thorough understanding of the key practical and relevant operational risks facing banking professionals in Ireland today including inter alia: financial crime prevention/AML/CFT, KYC, external and internal fraud, information security, IT resilience, cybercrime, outsourcing, business continuity planning, data quality, data protection, impact on capital and other practical areas
- Knowledge and skills to capture, report and investigate operational risk events, how to produce meaningful risk MI including Key Risk Indicator (KRI) data and trend analysis, and how to implement operational risk appetite
- Tools to identify, measure and mitigate risks and thereby improve business performance
- Enhanced business judgement, critical analysis and problem-solving skills.

“Operational risks are the inevitable obstacles that every organisation has to continually manage with accurate, systematic and innovative processes. It is a very exciting area of human study in the increasing age of regulation, digitisation and artificial intelligence. As a financial data scientist I see very little opportunity to replace processing in the complex area of operational risk with machines. In this sense the area of risk management is likely the one with the best job security.”

Andreas Hoepner

Professor of Operational Risk
UCD

Curriculum

This programme comprises of four modules as follows:

1. **Risk Governance, Culture, Business and Enterprise Risk Management**
2. **Operational Risk and Capital Markets**
3. **Strategic Operational, Conduct and Reputational Risk Management**
4. **Alert Models and Operational Risk Management**

1. Risk Governance, Culture, Business and Enterprise Risk Management

(NFQ level 9, 10 ECTS)

At the end of this module, participants will understand:

- Corporate governance, including best practice governance standards
- The board responsibilities and expectations of the risk management function
- Risk governance frameworks, risk appetite statements and risk policies
- The duties of directors under common law, company law and the Central Bank's Corporate Governance Code for credit institutions
- The impact of culture, leadership and behaviour on risk profile and the effectiveness of risk management
- The Central Bank's fitness and probity standards
- The role of audit and risk committees, particularly in relation to risk management and an organisation's system of internal controls
- The challenges in setting executive director levels of pay and the link between executive remuneration and excessive risk-taking
- Banking model risks
- Single Supervisory Mechanism
- Enterprise Risk Management (ERM)
- ERM frameworks and how such frameworks are implemented
- Approaches to risk integration and aggregation.

2. Operational Risk and Capital Markets

(NFQ level 9, 5 ECTS)

At the end of this module, participants will:

- Understand operational risk framework and related processes including RCSA (inc. monitoring), Operational Risk Assurance, Governance, Policies, Training
- Understand operational risk events
- Appreciate linkage to other risk types within capital markets and inside the organisation – financial risk, strategic risk, IT risk etc
- Understand the various external data sources available to compare and contrast specific operational risks across firms
- Be introduced into the financial data science methods to study the relationships between various operational risks and capital market outcomes
- Be introduced into the currently available academic evidence on the relationships between operational risks and capital market outcomes
- Appreciate the further research necessary to develop a thorough understanding of the profession of operational risk and its relationships to capital markets.

3. Strategic Operational, Conduct and Reputational Risk Management

(NFQ level 9, 10 ECTS)

At the end of this module, participants will understand:

- The requirements and responsibilities of conduct risk management
- Conduct risk frameworks, conduct risk appetite statements, measurement methodologies and global best practices
- Operational risk as a risk management discipline in its own right
- The distinction between operational risk, credit risk, market risk and Sarbanes-Oxley
- The Basel III operational risk implications
- Operational risk capital calculation methodologies
- Reputational risk and its importance as the top strategic business risk.

4. Alert Models and Operational Risk Management

(NFQ level 9, 5 ECTS)

At the end of this module, participants will:

- Have a comprehensive appreciation of the key issues involved in predictive analytics in financial services
- Demonstrate a knowledge of the institutional and regulatory contexts of the illustrated application areas in financial services
- Be able to explain and discuss with insight classification related problems in financial services
- Have an appreciation of the role of economic policy and regulation in the predictive analytics in financial services field
- Demonstrate a knowledge of the regulation which can be addressed via Alert models and the impact of regulation and enforcement actions in banking
- Understand the impact of Cyberdata
- Have an appreciation of the views from other industries e.g. Aviation, Military, Energy, Food distribution.

Further Information

Award

Upon successful completion of this programme you will be awarded the Professional Diploma in Advanced Operational Risk Management in Financial Services from UCD.

This is a level 9 qualification on the National Framework of Qualifications and carries 30 ECTS.

Entry requirements

The minimum entry requirements for this programme are as follows:

- An Honours degree (min 2.2 L8 NFQ)
- or
- Admission may also be considered for experienced professionals who do not meet the admission requirements as set out above, where they can demonstrate knowledge through their work i.e. they have more than 5 years' experience in a management role.

Professional body membership

You must be a current member of IOB, or become a member, to apply for this programme.

Delivery

This programme is delivered online on a part-time basis.

Each 5 ECTS module comprises of up to 18 delivery hours per trimester and each 10 ECTS module comprises of up to 24 delivery hours per trimester.

Duration

The programme will be delivered over a maximum of four trimesters. Each module runs once a year and it is possible to join in any trimester.

Assessment

A combination of individual/group assessments and end of trimester written examinations.

Fees

The programme fee is €3,630.

We encourage candidates to register for the full academic year but if you choose to register on a per module basis the fees are broken down as follows:

Module	Fee
Autumn Trimester October 2021 - January 2022	
Risk Governance, Culture, Business and Enterprise Risk Management	€1,210
Spring Trimester February 2022 - May 2022	
Operational Risk and Capital Markets	€605
Summer Trimester June 2022 - September 2022	
Strategic Operational, Conduct and Reputational Risk Management	€1,210
Autumn Trimester 2021-2022 or 2022-2023 October - January	
Alert Models and Operational Risk Management	€605

How to apply

To apply online, visit iob.ie/programme/advanced-operational-risk

If demand from applicants exceeds the number of available places, a waiting list will apply.

Contact us

Aisling O'Sullivan
Programme Manager

E: education@iob.ie

Ken O'Sullivan, BCOMM, MBS, FIB, FCA
Deputy Chief Executive

E: ken.osullivan@iob.ie



Key Dates 2021–2022



Autumn Trimester September 2021 – January 2022	Level 9 September Start†	Level 9 October Start†
Closing date for applications*	29/08/2021	13/09/2021
Closing date for module registrations	03/09/2021	01/10/2021
Trimester start date**	13/09/2021 (Year 1) 06/09/2021 (Year 2)	04/10/2021
Re-registration closing date	05/11/2021 for Dec exams 12/11/2021 for Jan exams	12/11/2021
Module withdrawal date	05/11/2021 for Dec exams 12/11/2021 for Jan exams	12/11/2021
Exam period	04/12/2021 – 12/12/2021 OR 03/01/2022 – 23/01/2022	03/01/2022 – 23/01/2022
Exam results release date	04/03/2022	04/03/2022

Spring Trimester January 2022 – May 2022	Level 9
Closing date for applications*	28/01/2022
Closing date for module registrations	04/02/2022
Trimester start date**	07/02/2022
Re-registration closing date	18/03/2022
Module withdrawal date	18/03/2022
Exam period	02/05/2022 – 21/05/2022
Exam results release date	01/07/2022

Summer Trimester June 2022 – September 2022	Level 9
Closing date for applications*	27/05/2022
Closing date for module registrations	03/06/2022
Trimester start date**	06/06/2022
Re-registration closing date	15/07/2022
Module withdrawal date	15/07/2022
Exam period	15/09/2022 – 25/09/2022
Exam results release date	28/10/2022

* Places may be available after this date depending on availability
 ** Member Resources in IOB Learn

† Check individual programme pages on iob.ie for start dates
 Dates may change - check IOB Learn and iob.ie for up-to-date information

Membership

IOB membership

Learn more about the value and benefits of becoming a member of IOB.



Your standout educator

IOB is a recognised college of UCD, which is Ireland's largest university and ranked within the top 1% of higher education institutions in the world. A leading provider of applied education in financial services, we offer more than 40 university accredited qualifications, taught by academics and leading industry experts.

- Access to IOB's full suite of accredited learning, taught by academics and leading industry experts.
- Access via IOB to Government Funding for education programmes, e.g. Springboard, IFS Skillnet.
- Graduation Ceremony for level 8 and 9 graduands.



We get you qualified

We offer 14 professional designations, including all the essential regulatory required designations to qualify you for roles in financial services. Free accreditation of your training for CPD hours on IOB CPD schemes.



We keep you qualified

Lifelong learning is essential to sustain a career and your professional designation(s). As Ireland's largest provider of continuing professional development (CPD), we keep you qualified. Included in your membership subscription at no additional cost is access to a minimum of four continuing professional development events in addition to our suite of eCPD modules.



IOB Learn

An exciting new learning experience platform, and an IOB app personalised to your professional development needs. IOB Learn will give you access to a new suite of micro learning and curated learning content across a number of channels.



Your essential career partner

Through IOB Learn we empower you to explore your talent and potential. We fuel your personal growth and career trajectory.



Your professional community

Membership of your industry's professional body, the largest professional membership community in Ireland, brings you into a community of like-minded people. Professionals from across financial services working in a similar specialism as you, dealing with similar challenges to those that you face. Through in-person events, digital events and forums you can hear key note speakers and share experiences, exchange knowledge, network, expanding your contacts and personal profile.

- Invitations to in-person and virtual events and networking opportunities.
- Access to breakfast briefings / lunch and learns.
- Access to the latest insights, thought leadership, emerging issues and trends.

Membership

Corporate membership

Learn more about the value and benefits of becoming a corporate member of IOB.



Strategy and Governance

IOB Council (board of directors) and Council committees are responsible for the effective, prudent and ethical oversight of IOB, setting its strategic aims and direction. Corporate members are entitled to either appoint or elect persons to Council.

Active engagement, participation and leadership in IOB Council and Council Committees is a commitment to setting and maintaining high professional and ethical standards, and enhancing the technical expertise of the financial services industry.



Talent development

An organisation's greatest resource is its people. IOB's wide range of applied education and lifelong learning programmes develop your talented staff.



Future skills

Financial services continues to change rapidly. IOB helps build transferable skills for the individual and a more flexible workforce for your organisation.



Regulatory compliance

Where relevant, our education qualifications, professional designations and CPD schemes meet the Central Bank of Ireland's Minimum Competency Code and Fitness and Probity requirements. Our new EdQ credentialing platform supports you in meeting your regulatory responsibilities.



Professional standing

IOB offers a range of professional designations which are a recognition of educational achievement and professional standing. They are a badge of excellence and an endorsement of academic qualifications, professional knowledge and experience. Several of the designations are recognised worldwide.



Independent assurance

IOB is an independent stamp of assurance that supports organisations in engaging, motivating and empowering their employees to learn and perform.



Corporate community

Build your network with a community of peers – learn from other leading organisations, share your knowledge and expertise.

IOB
1 North Wall Quay, Dublin 1, D01 T8Y1, Ireland
Phone: +353 (0)1 611 6500
Email: info@iob.ie
iob.ie



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