

RISK MANAGEMENT

LEVEL **9**

Professional Diploma in

Advanced Operational Risk Management in Financial Services

2022-2023



University College Dublin
Ireland's Global University



Who we are

IOB

IOB is a professional community of over 32,900 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 8,500 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.

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



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 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 €4,790.

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	€1,595
Spring Trimester February 2022 – May 2022	
Operational Risk and Capital Markets	€800
Summer Trimester June 2022 – September 2022	
Strategic Operational, Conduct and Reputational Risk Management	€1,595
Autumn Trimester 2021–2022 or 2022–2023 October – January	
Alert Models and Operational Risk Management	€800

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

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Key Dates 2022–2023

2022

Autumn Trimester September 2022 – January 2023	Key Dates
Closing date for applications*	19/09/2022
Closing date for module registrations (Including fees)	07/10/2022
Trimester start date**	03/10/2022
Re-registration closing date	11/11/2022
Module withdrawal date	11/11/2022
Exam period	02/01/2023 – 21/01/2023
Exam results release date	03/03/2023

2023

Spring Trimester January 2023 – May 2023	Key Dates
Closing date for applications*	27/01/2023
Closing date for module registrations (Including fees)	10/02/2023
Trimester start date**	07/02/2023
Re-registration closing date	20/03/2023
Module withdrawal date	20/03/2023
Exam period	06/05/2023 – 20/05/2023
Exam results release date	30/06/2023

2023

Summer Trimester June 2023 – September 2023	Key Dates
Closing date for applications*	26/05/2023
Closing date for module registrations (Including fees)	09/06/2023
Trimester start date**	06/06/2023
Re-registration closing date	14/07/2023
Module withdrawal date	14/07/2023
Exam period	02/09/2023 – 16/09/2023
Exam results release date	27/10/2023

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

IOB Learn

IOB members gain exclusive access to IOB Learn, our innovative personalised learning platform and mobile app. Powered by artificial intelligence, this dynamic platform is a first in Irish education. IOB Learn helps you keep pace with a sector in transformation.

Access exclusive content

Access the latest industry insights and thought leadership on financial services. Follow content channels in topics such as risk, compliance, digital innovation and ESG to stay up to date with sector trends and best practices.

Learn at your pace

Learn at a time and pace that suits you with the full library of archived IOB events and webinars. IOB Learn is your ticket to the conversations that matter.

Start a new pathway

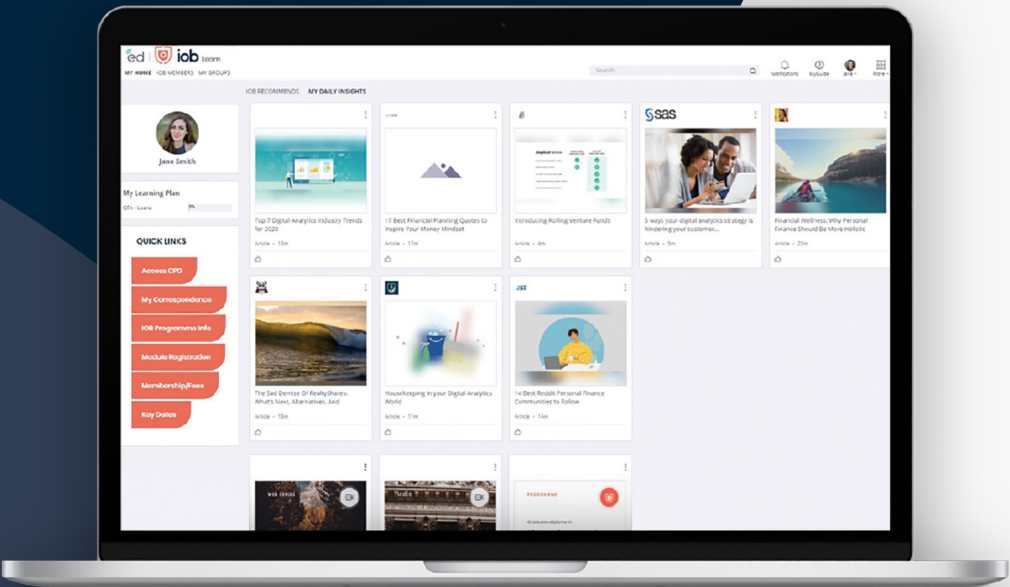
Set your own learning goals and follow a learning pathway to boost your skillset. See how IOB Learn's algorithm can help you to gain expertise with bitesize content and courses.

Explore your module and CPD resources

Find your module materials, resources and CPD content for professional designations on one dedicated platform.

Boost your wellbeing

The Wellness Channel on IOB Learn has a suite of inspiring courses, videos and articles from international experts to help you manage stress and develop positive new habits.



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Log CPD hours on-the-go



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