

## IRM Operational Risk SIG MINUTES

<b>Date:</b>	26 <sup>th</sup> June, 2008
<b>Time:</b>	17.30 – 19.00
<b>Meeting location:</b>	RBS offices Waterhouse Square, 138-142 Holborn, London

Attendees	
Mark Russell (RBS) Chair and Minutes	Jeremy Philpott (Lloyds TSB)
Anna Nicholl (BNY Mellon) Deputy Chair	Jonty Birrell-Gray (West LB)
Amrita Reddy (AAA Risk Management)	Patricia Brown (SMBCE)
Andrew Lilley (RBS)	Peter Phillpot (National Counties Buidling Society)
David Stephens (HSBC)	Sarah Job (BDO)
Gavin Beard (HSBC)	Stewart Fraser (Zurich)
Helen Pykova (American Express Bank)	Susan Bucktrout (RBS)
Harri Spolander (Fortum)	Susan Young (Zurich)
Ian Fraser (IRM)	Terry Cairns (Vodafone)
Ian Goode (MEGA International)	Tom Bodkin (Job Centre Plus)

No.	Notes
1	<p><b>Welcome to members</b></p> <p>In welcoming members to the inaugural meeting of the SIG, the Chairman highlighted the opportunity to share and consolidate an understanding of emerging good practice. Operational Risk Management is a young discipline, and there is still much work to be done in establishing its principles and methods.</p> <p>Although the founding members are mostly from the financial services industry, he acknowledged the presence of members from other sectors noted that would enrich the work of the group.</p> <p>The purpose of the inaugural meeting was to establish the group and to agree the approach we will take over coming months.</p>
2	<p><b>Introductions: 30 second profile</b></p> <p>Each member gave a brief introduction to themselves: their name, current role, and relevant experience.</p>
3	<p><b>OR SIG approach</b></p> <p>A draft approach document, circulated before the meeting, was discussed and agreed, with the following additions:</p> <ul style="list-style-type: none"> <li>• Under 'Objectives' add 'engage pro-actively with other bodies', examples suggested included other IRM SIGs and the FSA, the SIG potentially becoming a lobby group, responding collectively to Consultation Papers, etc.</li> <li>• We agreed to use the IRM blog site</li> <li>• We will distribute meeting papers at least three days before each meeting</li> </ul>

	<ul style="list-style-type: none"> <li>We will post papers presented in the SIG on the IRM website.</li> </ul> <p>In other respects the Approach document was agreed as presented; a revised copy is attached to these notes.</p>
4	<p><b>Confidentiality</b></p> <p>We agreed that Chatham House rules will apply to these meetings; opinions can be shared freely between members but never ascribed to individuals or to organisations outside of the meetings.</p>
5	<p><b>Topics for 2008-9</b></p> <p>A list of potential topics was discussed and some additions were suggested. Members were given a few days to contact the Chairman with any further ideas.</p> <p>The Chairman would then distribute the list for members to indicate their top five preferences, as a basis for determining the themes of future meetings.</p> <p>It was agreed that each meeting would tackle one topic, with preferably two short presentations (of 10 minutes each, or one of 15 minutes), setting out contrasting positions, to fuel debate.</p>
6	<p><b>AOB</b></p> <p>It was suggested, and agreed, that the SIG will hold a post-Christmas lunch in January 2009.</p> <p>Jeremy Philpott of LloydsTSB volunteered to organise the lunch; would those interested in attending please contact Jeremy: <a href="mailto:jeremy.philpott@lloydstsb.co.uk">jeremy.philpott@lloydstsb.co.uk</a></p> <p>It was agreed that members would share their contact details. The Chairman asked that members either provide their cards as an indication that they were happy that their details are passed on, or notify the chairman by email that they are happy to be added to a list for circulation.</p>
6	<p><b>Next meeting</b></p> <p>31<sup>st</sup> July 2008, 17.30 – 19.00, RBS offices Waterhouse Square, 138-142 Holborn, London.</p>