EFFECTIVE RISK MANAGEMENT FOR MICROFINANCE BANKS

International Finance Corporation
WORLD BANK GROUP

SIMBA MABHENA

JANUARY 2020

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Risk Management Framework

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ORGANIZATION: THREE LINES OF DEFENSE

Board of Directors

Board risk committee

Board Audit Committee

Bank Strategy and objectives, risk appetite & ultimate level of responsibility

CEO and Executive Management

1st line of defense
Business Line Operations

<u>Real time operational focus:</u>

- Embeds risk management framework and sound risk management practices into standard operating procedure
- Monitor risk management performance in operation
- Accountable for effective risk management in operation

2nd line de defense
Risk Management

<u>Real time monitoring and review focus:</u>

- Develops and implement risk management framework policies, systems, process and tools
- Ensure framework covers risk:
  - Identification
  - Assessment / methods
  - Controls / limits
  - Information / data
  - Monitoring
- Exercise approval authorities in accordance with delegated authorities

3ème line de defense
Internal Audit

<u>Independent review focus:</u>

- Review effectiveness of risk management practices
- Confirms level of compliance
- Recommends improvements and enforces corrective actions where necessary

WHAT ARE THE BENEFITS OF INTEGRATED RISK MANAGEMENT?

Increased risk awareness and generate new opportunities	Become better to identify risks, assess potential impacts, decide which risks to keep, increase, mitigate or reject. Pursue good risk-reward opportunities and engage new counterparties / partners.
Guard against substantial financial losses	Strong risk management includes mitigation of tail risks which can cause significant losses or even cause the failure of the institution
Add shareholder value, show management commitment	Shareholders reward less volatile firms and firms with management committed to pro-actively managing risks. Greater attention from rating agencies, other financial market participants.
`Regulatory compliance	Often, certain risk management functions are required by regulators. Meet Basel II / III standards.
Strategic advantage	Good risk management can help attract new clients and counterparties and be a distinguishing reputation attribute
Stable financial system and sustainable growth	Sound industry-wide risk management results in a more stable and healthy financial system with increased opportunities for sustainable growth.

IMPORTANCE OF RISK MANAGEMENT

Robust risk management is essential in day-to-day operations. However, the framework is really tested when a crisis hits or when systemic issues surface

One of the greatest contributors to bank failures is the inadequacy of proper risk management

- Poor risk governance and culture
- Overreliance on models and their assumptions. High degree of complexity.
- Lax credit and market risk standards: over-emphasis on volume and profit
- Inability or lack of focus on liquidity and mismatch risks
- Regulatory reluctance or political pressure to stand away

In most cases, lack of liquidity is the dominant reason for bank failure

Risk management capacity is a determining factor of a bank's probability of survival

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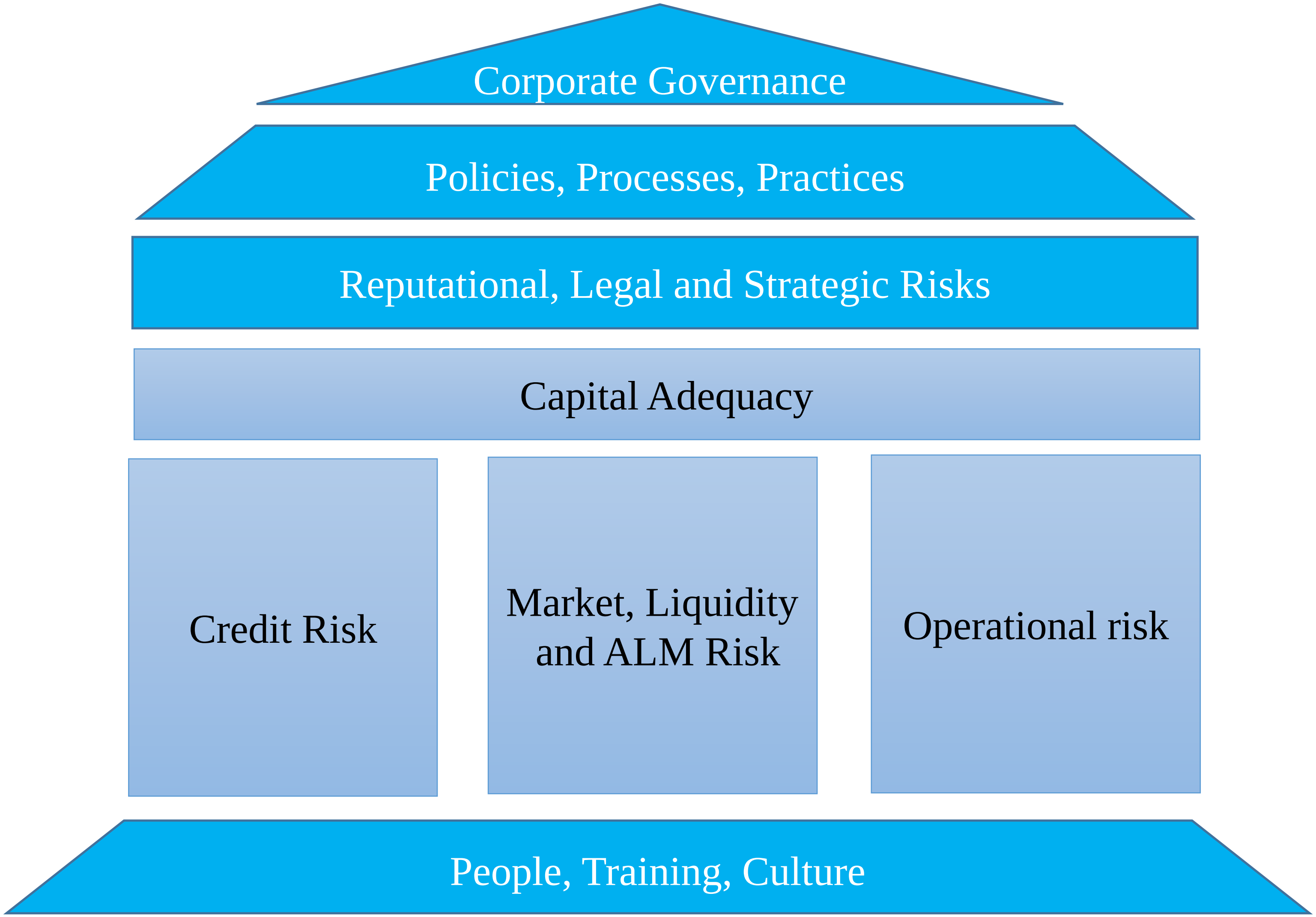
INTEGRATED RISK MANAGEMENT FRAMEWORK



Effective risk management …….

Best practices and regulation has significantly changed recently and the Board clearly has responsibility for adequate risk governance:

- Establish and monitor Business Objectives and Strategy
- Establish Corporate Culture and Values – including Risk Culture, Fairness and Disclosure standards, Environmental and Social Responsibilities, Code of Conduct
- Oversee Implementation of Appropriate Governance Framework – including Risk Governance, levels of control
- Establish the Bank's Risk Appetite – Approve the Risk Appetite Statement (RAS) annually and monitor adherence at least quarterly, conduct stress tests
- Establish Effective Risk Management Organization and Ensure Appropriate Staffing
- Approve and Monitor Capital Adequacy, Liquidity, Compliance and internal controls
- Select and Monitor Senior Management, Maintain Succession Plans, Staff Board Committees with Appropriate Experts
- Design and Implement the Incentive Systems that reinforce good risk management

RISK MANAGEMENT LANDSCAPE

CURRENT CHALLENGES

- Integrated Risk Management Framework
- Effective Risk Governance
- Comprehensive Assessment of All Risks
- Siloed Processes
- Risk Capital Embedded in Decision Making
- Inefficient Risk Reporting Systems & Processes
- Right Organization Structure & Culture

Risk Governance

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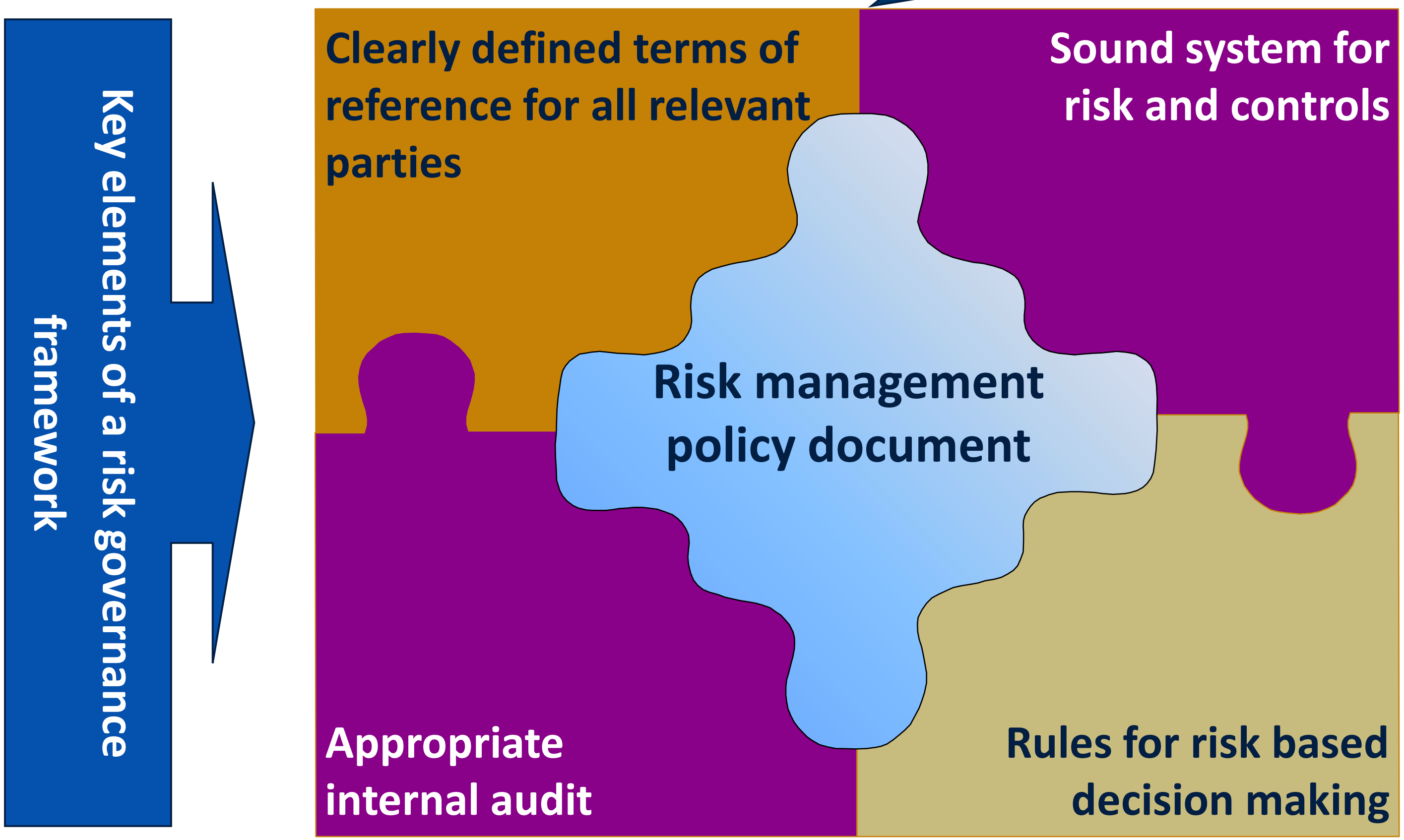
What is risk governance?

"...system for directing and controlling the management of risk within the organisation"



Polling Question: Who is primarily responsible for risk governance in any organization?

A. The board or board risk committee (if applicable)

B. The CRO

C. The business lines

D. The head of internal audit

Good governance - lessons learnt

Common themes arising from diagnosing problem events:

- No measurement or action plan to identify, control or mitigate risks
- Did not have well defined and documented processes in place
- Managers and directors did not have, or avoided, responsibility if there were problems
- Conflicts of interests in structure
- Abuse of responsibility - for power or greed or both
- No checks and balances in place to identify and control risky management behaviours
- Warning signals ignored or covered up
- Usually a fundamental breakdown in management principles

Risk Governance - Basel Guidelines

"Corporate governance principles for banks" 2015

- Follows OECD principles and consistent with other standards
- Involves the allocation of authority and responsibilities, i.e. how the business and affairs are governed by its board and senior management, including how they:
  - Set the bank's strategy and objectives
  - Determine the bank's risk tolerance / appetite and monitor adherence
  - Ensure effective risk and control structure to identify and manage risk
  - Document clear lines responsibility, policies and procedures
  - Protect the interests of depositors, shareholder obligations, stakeholders
  - Align corporate activities, culture and behaviour to operate in a safe and sound manner, with integrity and in compliance with applicable laws and regulations

Risk Governance

Risk governance is the **processes and systems** that a **bank's Board and senior management have put in place to ensure that the bank manages its risks both effectively and efficiently**.

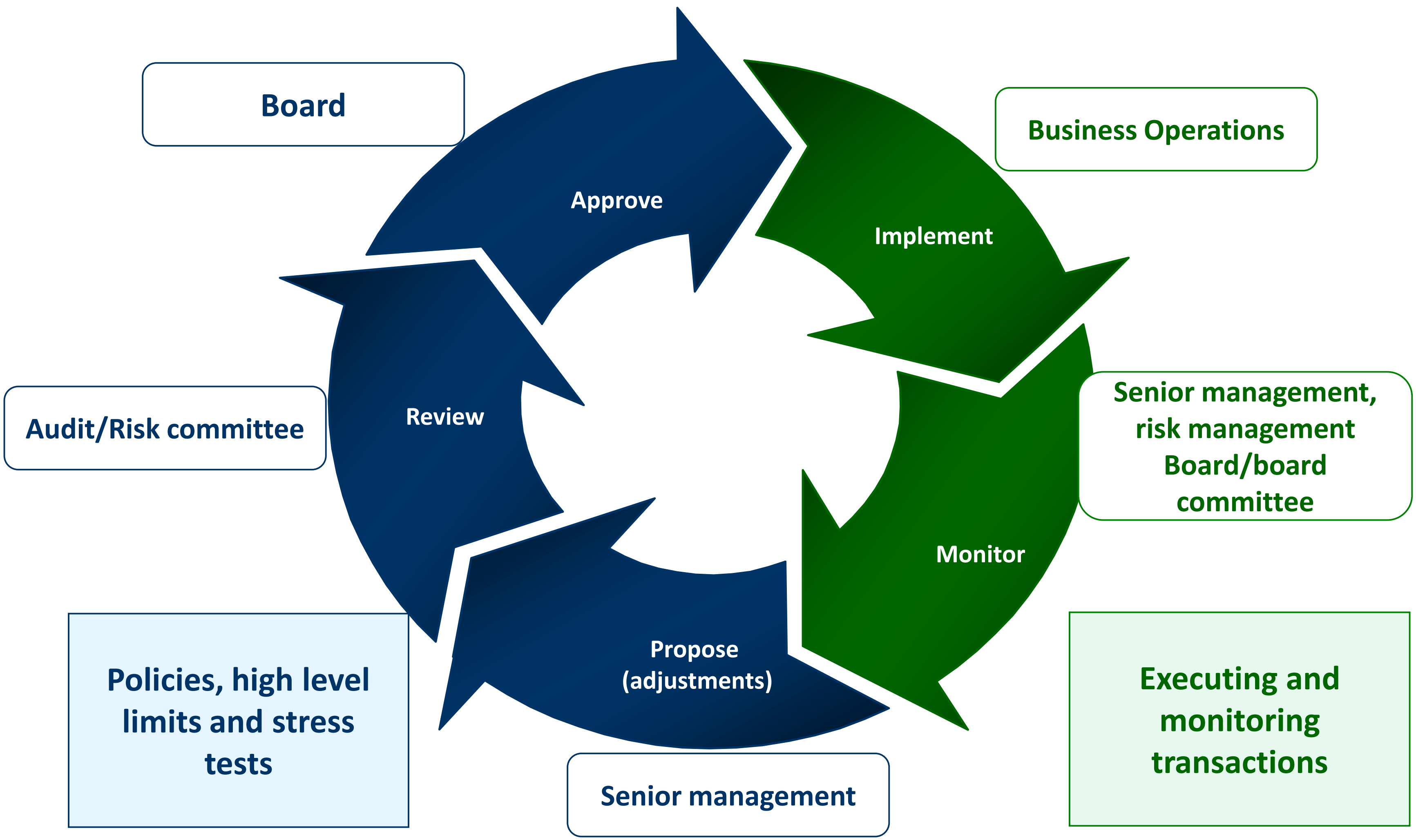
Good risk governance practices **influence the effectiveness of risk management**, seen as fundamental for a bank's success in the global business environment, and a basic expectation of stakeholders, regulators, analysts, depositors and customers. Improving risk governance in banks requires **starting at the top of the governance/management "pyramid**," where senior management establish the bank's **risk appetite and limits**.

Risk governance is linked inextricably to the bank's culture, characterized by the values, beliefs, and expected behaviors of the bank, the motivations of personnel, and the ways in which decisions are made. The Board influences incentives and compensation systems, performance systems, as well as **holding management accountable for their roles in risk management**. Risk governance therefore provides an overarching umbrella, influencing risk culture and risk-based incentive plans.

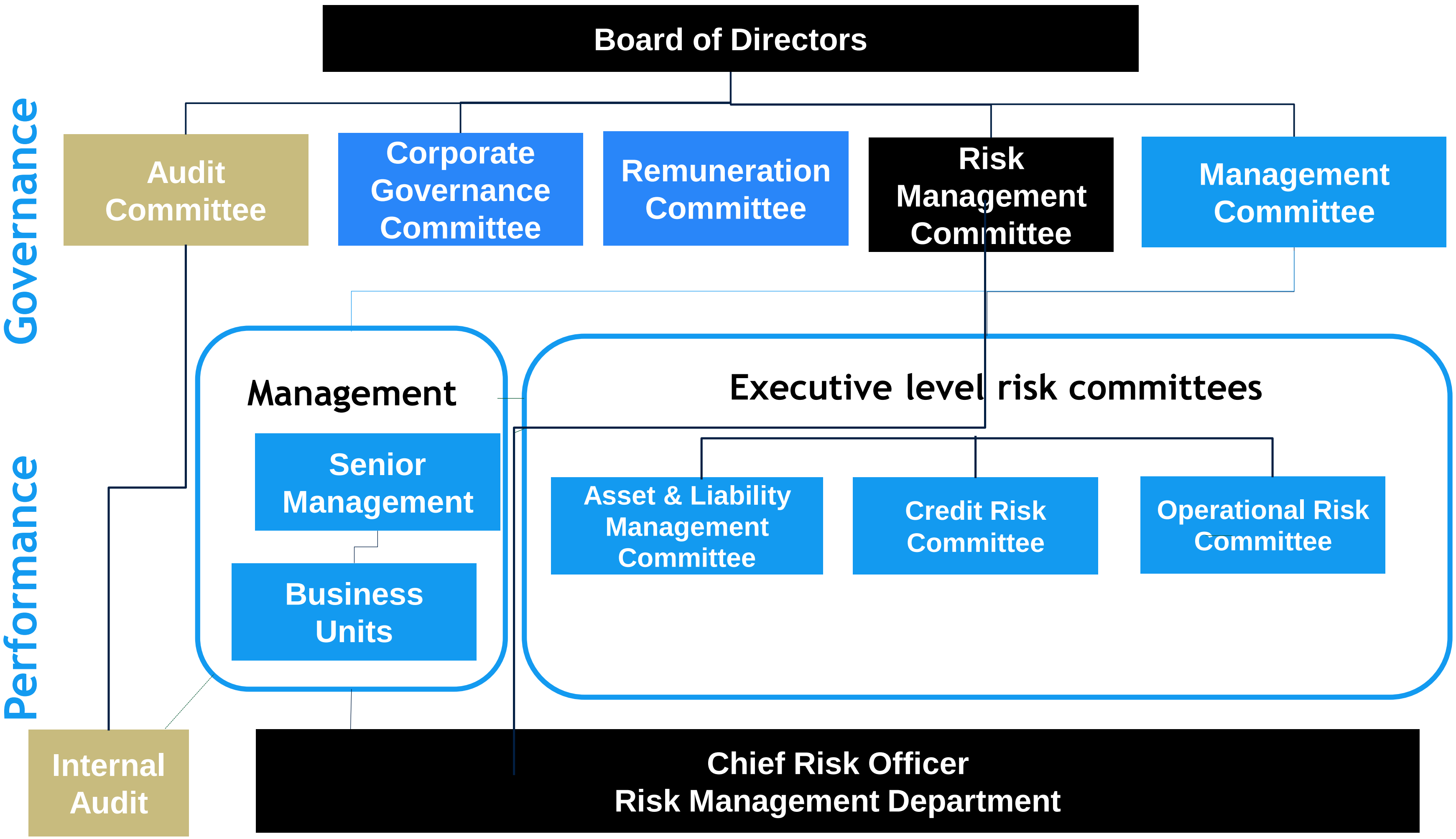
BEST PRACTICES IN RISK GOVERNANCE

Risk Governance Structure	The roles and responsibilities of all stakeholders in the bank's risk management programs should be clearly defined. The bank should incorporate the 3 lines of defense and ensure effective oversight by the Board.
Risk Management Framework	The bank should have a formal process for identifying, assessing, and prioritizing major business risks. The bank should have a risk appetite statement approved by the Board and incorporated in its strategic plans.
Qualifications and Experience	The bank should ensure that the people charged with risk oversight have the required skills and experience. The employees in the risk and internal audit functions have relevant professional qualifications and experience.
Communication Channels	The bank should have well documented channels that the Board and employees can use when reporting on risks. Use of various internal communication channels e.g. notice boards, bulletins, and the intranet to increase risk awareness.

Organization: Board & Management Roles in Risk Governance



Organization: Risk Governance Structure for FI



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Risk Management vs. Audit Committee Role

Risk Management Committee

Focus
- Future performance
- Broader enterprise-wide risks (strategic, managerial and operational)
- Risks with financial and non-financial consequences

TOR
- Risk assessment (ensure management assesses risks and updates risk register & risk assessment is part of the decision-making process & risks are within board-set risk appetite)
- Risk management (ensure effective RM system in place to assess, control & monitor risks)
- Risk reporting (review information and report to board on major risks and exposures and their management)

Source: Aon Risk Solutions, White Paper on RMC, 2011

Audit Committee

Focus
- Historical performance
- Effectiveness and efficiency of operations, financial reporting & compliance

TOR
- Audit (ensure external and internal audit functions are adequate to address business risks)
- Internal control (ensure management has established adequate IC to address business risks & effective implementation of IC)
- Financial Reporting (review financial reports & ensure duties of directors regarding financial disclosure are discharged)

Role of CRO

"….should have an effective independent risk management function, under the direction of a chief risk officer (CRO), with sufficient stature, independence, resources and access to the board. " Basel Corporate Governance Principles 2015

- Developing and implementing the enterprise-wide risk governance framework, includes the bank's risk culture, risk appetite and risk limits
- Identifying material individual, aggregate and emerging risks; assessing these risks, measuring and monitoring the exposure to them
- Authority and stature to influence and challenge decisions that give rise to material risk skills
- Formal reporting lines may vary across banks, but regardless of this, the independence of the CRO is paramount. Should not be involved in revenue generation
- While the CRO may report to the CEO or other senior management, the CRO should also report and have direct access to the board and its risk committee without impediment
- Appointment, remuneration and evaluation of CRO authorized by Board Risk Committee

Establishing CRO and Board interactions

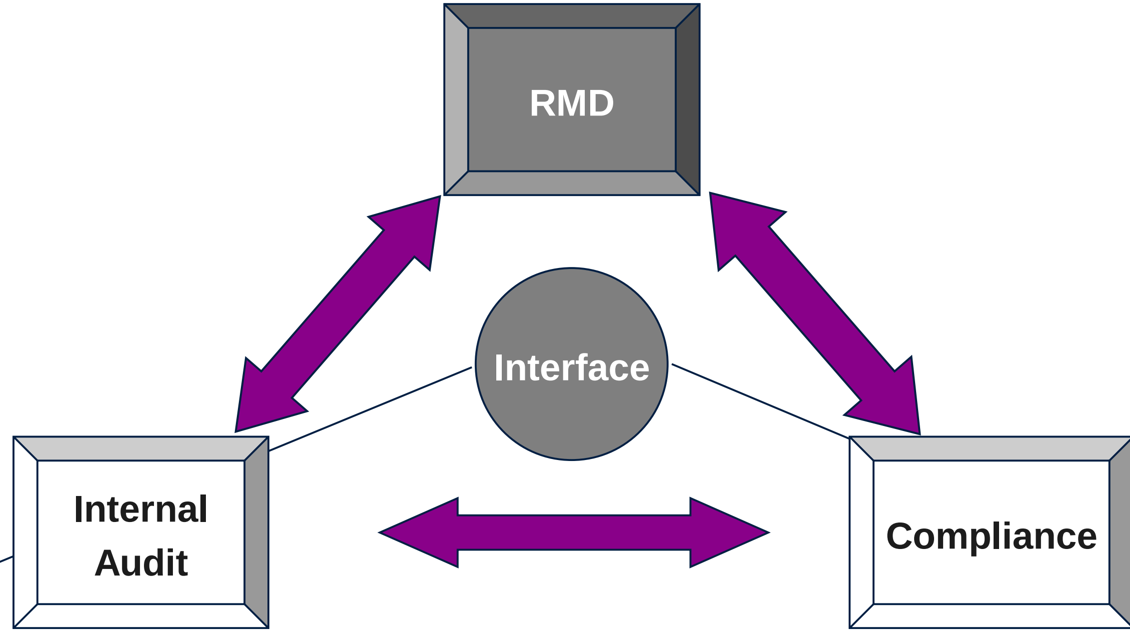
Reporting/Escalation to the Board

a) Periodically reporting to the Board and escalating any emerging company risk management issues, including closed sessions without management
b) Reporting a company's risk exposure, keeping in view the risk appetite set by the Board
c) Ensuring the adequacy of risk information, analysis and training provided to Board members
d) Recommending changes to risk management policies and procedures

Cascading Board recommendations

a) Ensuring, on a continuous basis that risk underwriters are fully aware of and in compliance with the risk appetite set by the Board
b) Cascading risk appetite in tolerance, thresholds and limits for individual Business units
c) Monitoring the application and effectiveness of risk management processes
d) Developing tools, methodologies, common risk language, risk framework, reporting, and analysis

Interface between key control functions



- Preparing the risk register
- Developing the risk governance structure
- Identifying remedial actions for limit breaches
- Developing risk management policies and procedures
- Mitigation of compliance risk

Good practices to implement

Some common sense practices must be in place:

- Board structured to add value and avoid conflict of interest
- Board has appropriate skills to review and challenge management actions
- Ethical and responsible decision-making
- Clearly defined and documented ToR for directors & executives
- Independent verification and validation of financial reporting and processes
- Disclosure to stakeholders of all material matters
- Structure and process to identify and manage risk
- Clearly documented key roles & responsibilities, policies & procedures throughout the company

Key Questions to Ask about Risk Governance

- Who is responsible for developing the risk management system?
- How are the risks identified and risk appetite set?
- Does the board periodically review the risk management systems?
- What is the role of IA unit in the management of risk? Review of risk and control functions?
- How often is management of risks compared to targets approved by the board?
- How is this reported to the board?
- Do the board and management appropriately assess risks when planning new strategies, activities and products?

Risk Culture

Risk Culture: Definitions

“Risk culture” can be defined as the norms and traditions of behavior of individuals and groups within an organization that determine the way in which they identify, understand, discuss, and act on the risk the organization confronts and the risks it takes.”

Institute of International Finance, Implementing robust risk appetite frameworks to strengthen financial institutions, 2011

To embed an effective risk culture …everyone in the organization understands the bank’s approach to risks, takes personal responsibility to manage risks in everything they do and encourage others to follow their example.
A bank’s management systems, behavioral norms and incentives should encourage people to make the right risk related decisions and exhibit appropriate risk aware behavior.

IFC: Risk Culture, Risk Governance, and Balanced Incentives, 2015

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Risk Culture: Elements and Practices

- Principles, policies, procedures and controls
- An effective governance structure – management objectives linked to risk management objectives
- Board and senior management sets the correct “tone at the top”
- Adequate budget and support for the risk management units, with those working in risk management having an effective voice
- “Challenging and questioning” by employees, management, board - willingness and ability to ask the right questions
- A “top-down” view of risk in the form of a Risk Appetite Framework (RAF)
- Balance between risk and reward in decision making and incentives

Risk Culture

Recommended best practices

- **Common values**
- **Tone at the Top**
- **Common risk language**
- **Application of risk management principles**
- **Timely, transparent and honest communication**
- **Risk management responsibilities**
- **Challenging discussions on risk matters**

Source: Risk Culture, Risk Governance, and Balanced Incentives ***(IFC, August 2015)***

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Risk Culture

Culture is amorphous; it is also visible and invisible. **Culture shapes the way people act, and do not act, on a daily basis** and it can be shaped itself by influential people inside and outside of an organization. It is often **visible through the choices and actions people make**. At other times, it is not evident, as some of the cultural drivers and ethos operate below the surface. Nevertheless, they too influence choices and actions.

A **risk intelligent culture** implies that **everyone understands the bank's approach to risks**, **takes personal responsibility to manage risks in everything they do and encourage others** to follow their example. A bank's symbols, management systems and behavioral norms should be aligned to encourage people to make the right risk related decisions and exhibit appropriate risk management behavior.

Creating a risk intelligent culture requires **boards and executives** to focus both on the bank's written rules by clearly **defining risk management objectives and priorities**, and to take a hard, honest look at the unwritten rules, the ways of working, that permeate their bank and shape people's behavior. In doing this, board members and executives are responsible not just for setting the right "tone at the top," but also for cultivating an enterprise-wide awareness of risks that fosters Risk Intelligent behavior at all levels of the enterprise. Banks **should first understand their existing risk culture and measure how well it supports their risk strategy and risk management approach**.

BEST PRACTICES IN RISK CULTURE

Common Purpose, Values, and Ethics	The bank should define a risk culture value system that should be adopted by all bank employees. It should encourage commitment by all employees to the application of the defined ethical principles.
Right tone at the top	The Board and senior management should lead the bank's risk management practices. The Board and senior management should ensure regular and meaningful communication on the importance of risk management.
Common language of risks	There should be a common understanding of risk management across the bank. Risks in the bank should be defined and understood in a consistent way across the bank.
Application of Risk Management Principles	Risk management principles should be applied consistently by all as they make their day-to-day decisions. All employees should understand the value that effective risk management brings to the bank.
Timely, Transparent, and Honest Communication	All employees should be comfortable talking openly and honestly about risk management using a common risk vocabulary. Risk information should flow up and down the bank with bad news rapidly communicated without fear of blame.

Risk culture – questions for Board to ask

- What tone do we set from the top? Do we provide consistent and visible leadership for how we expect our people to behave and respond when dealing with risk?
- What risks does our current culture create for the organisation, what risk culture is needed to achieve our goals? Can people talk openly without fear of consequences?
- How do the structure, processes and reward systems support or detract from the development of our desired risk culture?
- Do we actively seek out information on risk events and near misses – both ours and those of others - and ensure key lessons are learnt?
- Do we have sufficient humility to look at ourselves from the perspective of stakeholders and not just assume we're getting it right?
- How do we respond to whistleblowers and others raising genuine concerns? When was the last time this happened?
- How do we reward and encourage appropriate risk taking behaviours and challenge unbalanced risk behaviours (either overly risk averse or risk seeking)?
- How do we support learning associated with raising awareness and competence in managing risk at all levels? What training have we as board had in risk?

Risk Appetite

Why state the risk appetite?

- A Statement of Risk Appetite should be the starting point for all risk management activities
- Most banks have formally adopted such a statement, it is best practice and key board responsibility
- It is generally required by supervisors
- Adoption of such a statement facilitates risk and capital management, as the Bank's attitude to and tolerance of various risks is transparent to all and provides a logical framework for the delegation of risk limits.
- A clear Statement of Risk Appetite:
  - sets out the overall philosophy of risk-taking
  - can clarify areas where there might be confusion and/or internal inconsistency

Risk appetite articulation - key considerations

Operating environment

- Board and stakeholder philosophy and expectations
- Company philosophy, culture and values
- Capital structure, liquidity and available capital
- Maturity of the business and the industry

External

- Investor/stakeholder expectations
- Rating agency expectations
- Regulatory capital expectations
- Market environment
- Access to capital markets

Internal

- Business strategy and objectives
- Risk bearing capacity, capabilities, experience and risk awareness
- Effectiveness of risk management and control processes

What should not drive risk tolerance?

- Competitors short-term actions
- Current market conditions
- Short-term earnings targets or performance goals

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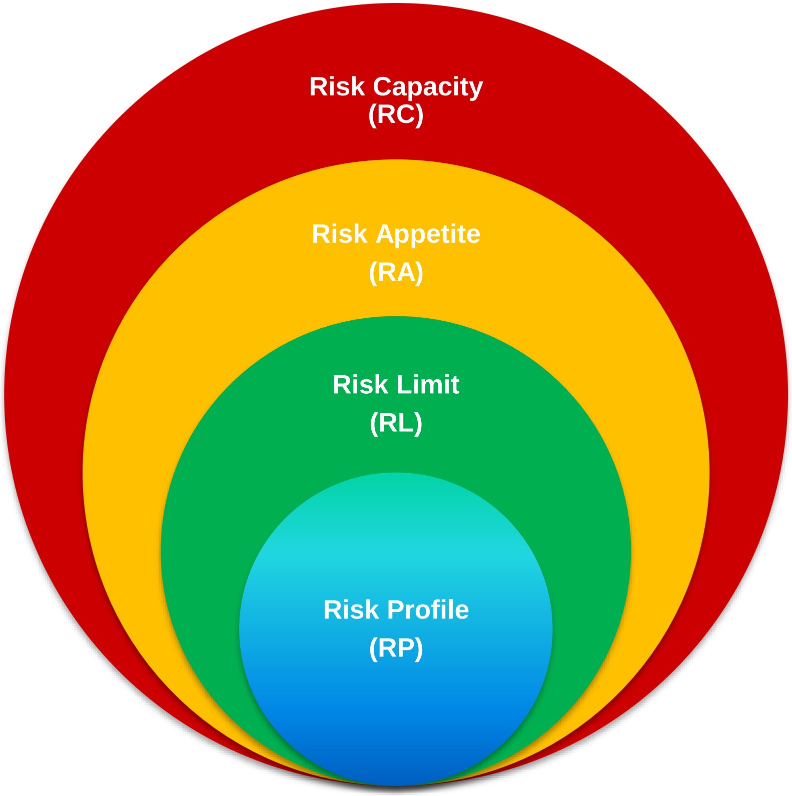
Risk appetite framework concepts

- *Framework (RAF)* - policies, processes, controls and systems through which the RA is established, communicated and monitored
- *Statement (RAS)* - documents the level and types of risk willing to accept (or avoid) to achieve business objectives. Includes quantitative measures and qualitative statements

RC	Risk capacity determines the maximum level of risk that the FI can assume before breaching constraints determined by regulatory requirements, capital and liquidity needs, other internal/external constraints.
RA	Risk appetite is the amount and types of risk the FI is willing to accept and is comfortable to operate within the boundaries of RC. Link to stress testing.
RL	Risk limit indicate quantitative thresholds used to control specific exposures so that, in aggregate, these exposures remain within the Risk Appetite of the FI.
RP	Risk Profile is a point-in-time risk assessment of the FI. RP needs to be measured and evaluated regularly against Risk Limits and Appetite.

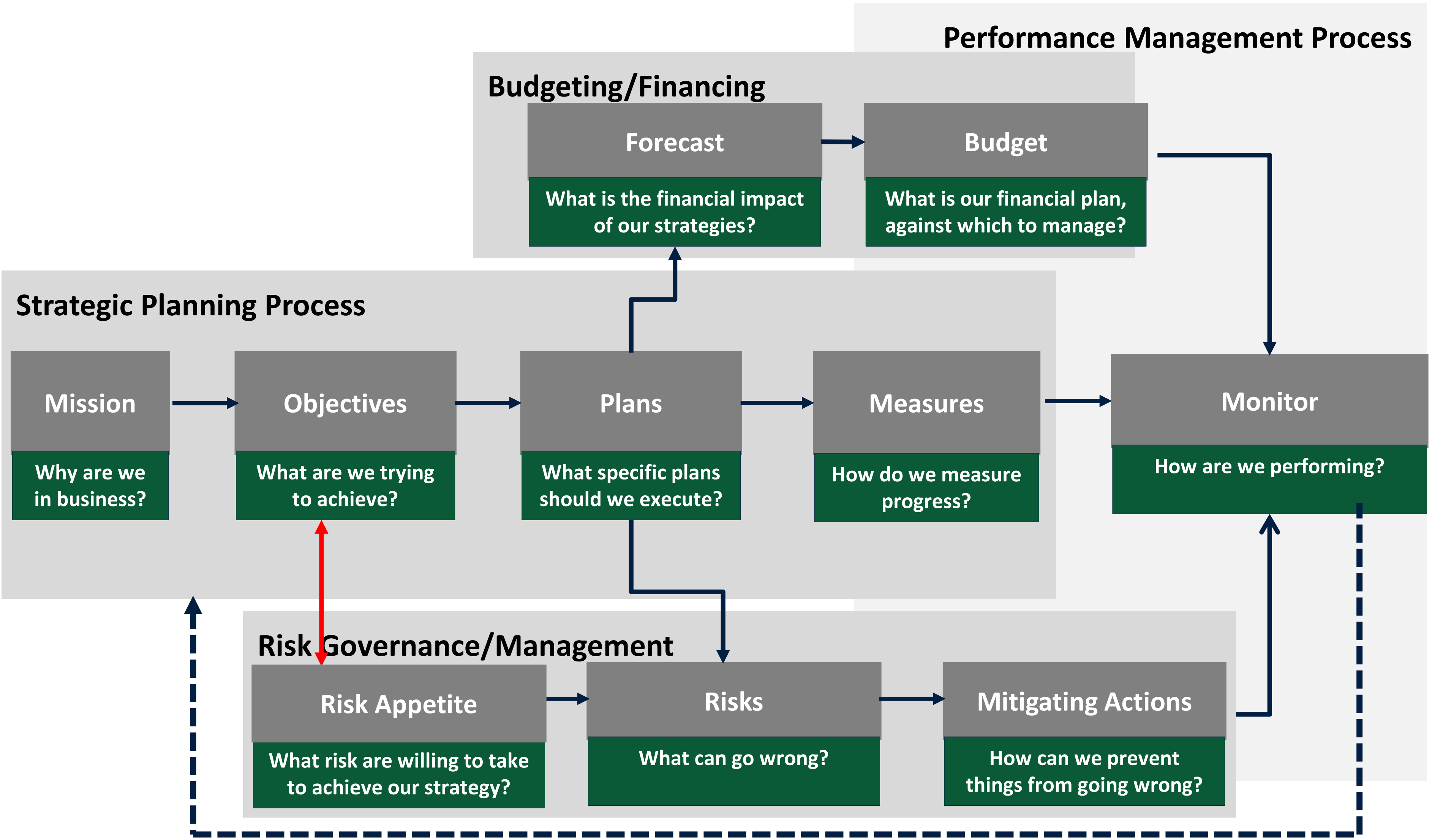


Ref: Financial Stability Board 'Principles for and Effective Risk Appetite Framework' 2013

Implementing the Risk Appetite Framework

- The risk appetite statement should:
  - ✓ Be easy to communicate and therefore easy for all stakeholders to understand
  - ✓ Be directly linked to the institution's strategy, address it's material risks under both normal and stressed market and macroeconomic conditions,
  - ✓ Set clear boundaries and expectations by establishing quantitative limits and qualitative statements.
- The board of directors must establish the institution-wide RAF and approve the risk appetite statement, which is developed in collaboration with the CEO, CRO and CFO
- CEO, CRO and CFO translate those expectations into targets and constraints for business lines and legal entities to follow
- Independent assessment of the institution's RAF (i.e. internal audit, external auditor and/or other independent third party) is critical to the ongoing monitoring and evaluation of the design and overall effectiveness of internal controls, risk management and risk governance.
- Strength of the relationships between the board, CEO, CRO, CFO, business lines and audit plays an instrumental role in the RAF's effectiveness - distinct mandates and responsibilities for each of these levels of governance are essential.

An integral part of Strategic Planning



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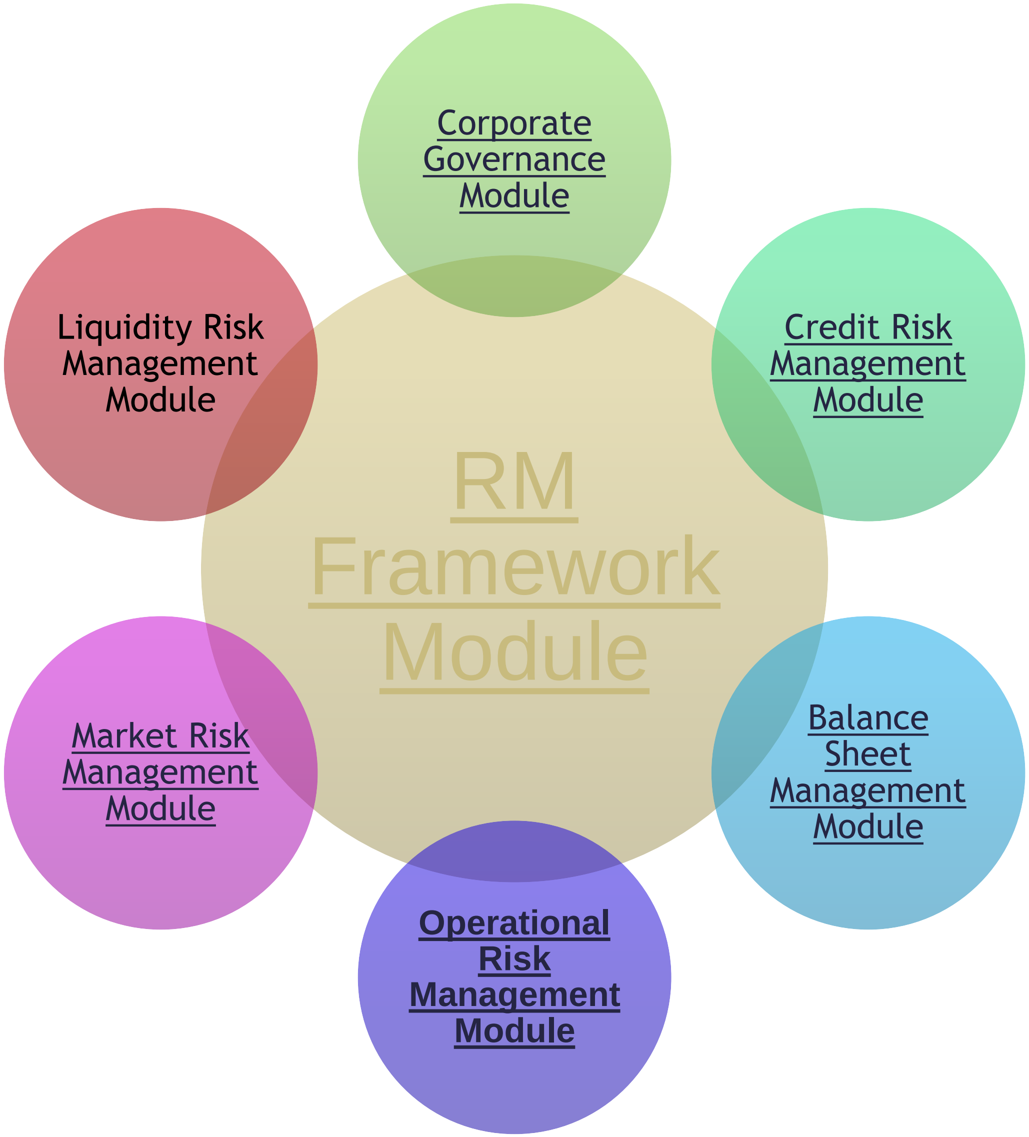
CUSTOMIZED RISK MANAGEMENT SOLUTIONS



COMPREHENSIVE RISK MANAGEMENT TRAINING

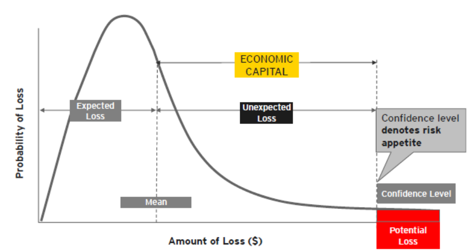
A 3 day program with discussion points on the Global Financial Crisis, key risks for the banking sector and the types of risks, risk management and governance structure, as well as capital management. Presented through handouts and case studies

Module 1: Global financial crisis and implications on risk management	**Module 2: Key risks for the banking sector**	**Module 3: The Big picture of Risk Management**	**Module 4: Risk governance structure & roles of risk management**
Module 5: Capital adequacy and risk regulation	**Module 6: Credit Risk**	**Module 7: Operational Risk**	**Module 8: Market Risk**
Module 9: ALM, Liquidity Risk, Interest rate risk	**Module 10: Capital management, risk adjusted performance evaluation**	**Module 11: Stress Testing**	

ALM responsibilities

Who does ALM in an institution?

- 3 departments are generally actively involved in various aspects of asset and liability management



How We Work: Engagement and Project Cycle

IFC ENGAGEMENT CYCLE

1 DIAGNOSTICS
- Preliminary client due diligence
- Gauging current situation
- Site visits

2 PROJECT DESIGN
- Objectives
- Project elements
- Work Plan
- TOR Design
- Phases
- Conditions

3 BOARD CLEARANCE & 4 CLIENT AGREEMENTS

Signing Agreements: Advisory Service / Cooperation Agreement with scope and payment terms

IMPLEMENTATION

5 RESULTS & MONITORING
- Results
- Monitoring & Evaluation

TYPICAL IMPLEMENTATION PROJECT CYCLE

DIAGNOSTICS
- SWOT analysis
- Benchmarking
- Best practice guidelines

RECOMMENDATION
- Prioritization of issues
- Implementation plan

IMPLEMENTATION
- Global experience and local delivery team
- Supervision of activities
- Project monitoring and supervision

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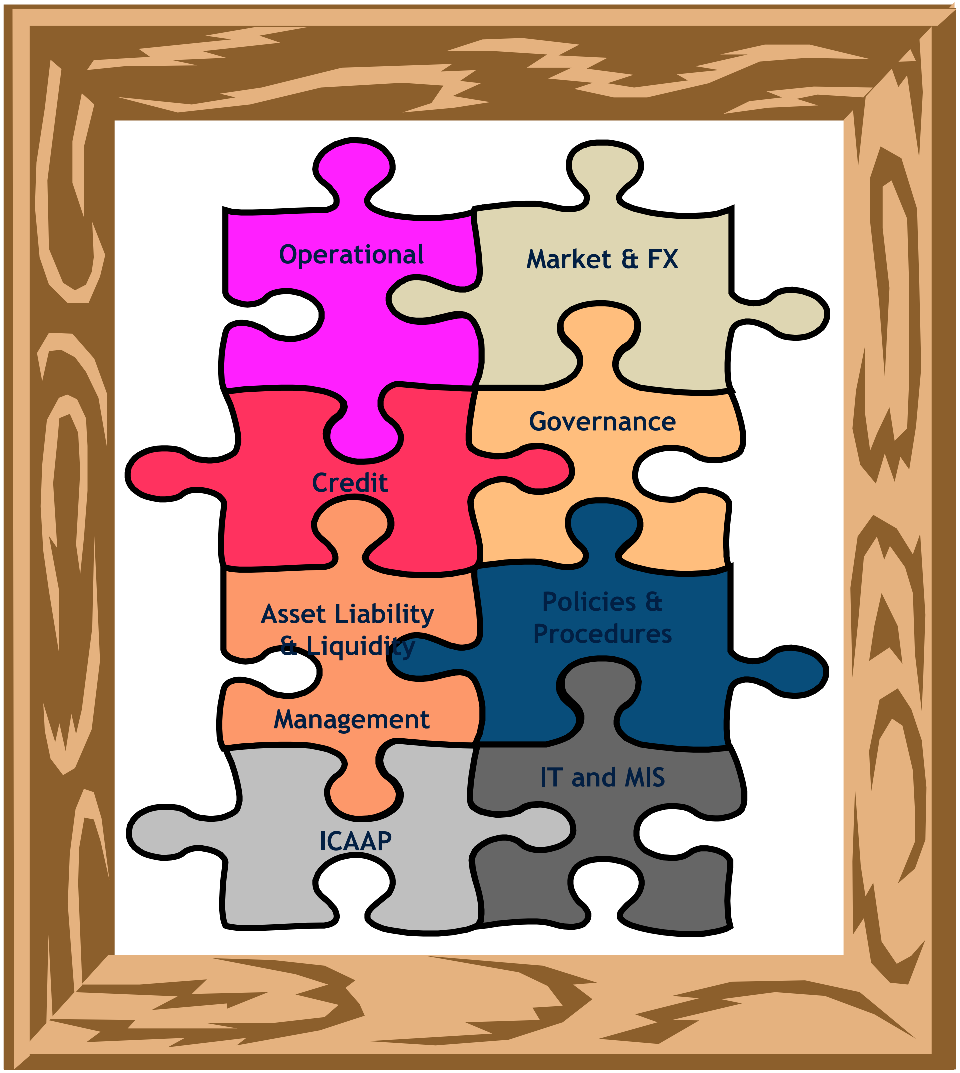
WHAT IS A RISK DIAGNOSTIC?

- A 360 degree view of key risk management areas
- A snapshot of areas in which risk management might be improved
- Benchmarking to international best practice
- Identification of gaps relative to needs
- Prioritization of recommendations and roadmap.



RISK DIAGNOSTIC PROCESS

Client Completes Risk Questionnaire	On-Site Interviews	Off-Site Analysis	Issuing of Report
Key Policies and Procedures	Gain understanding of risk culture	IFC team re-groups	Report issued to client Bank
NPL Information	Deep dive on key risk areas	Compares notes	Includes recommendations where IFC may be able to assist
Answer questions on Risk Management	Clarify questions arising from questionnaire	Prepares report	IFC attends de-brief if desired/needed

RAF: DIAGNOSTIC REPORT - WHAT TO EXPECT

Our Observations	• Areas for improvement • Risk factors for the Bank
Best Practice Suggestions	• In all key risk areas • Relevant to region
Recommendations	• Practical • Realistic • Relevant to region
Proposed IFC Engagement	• Direct Engagement • Assist you with finding expertise

THANK YOU…..

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REFERENCES

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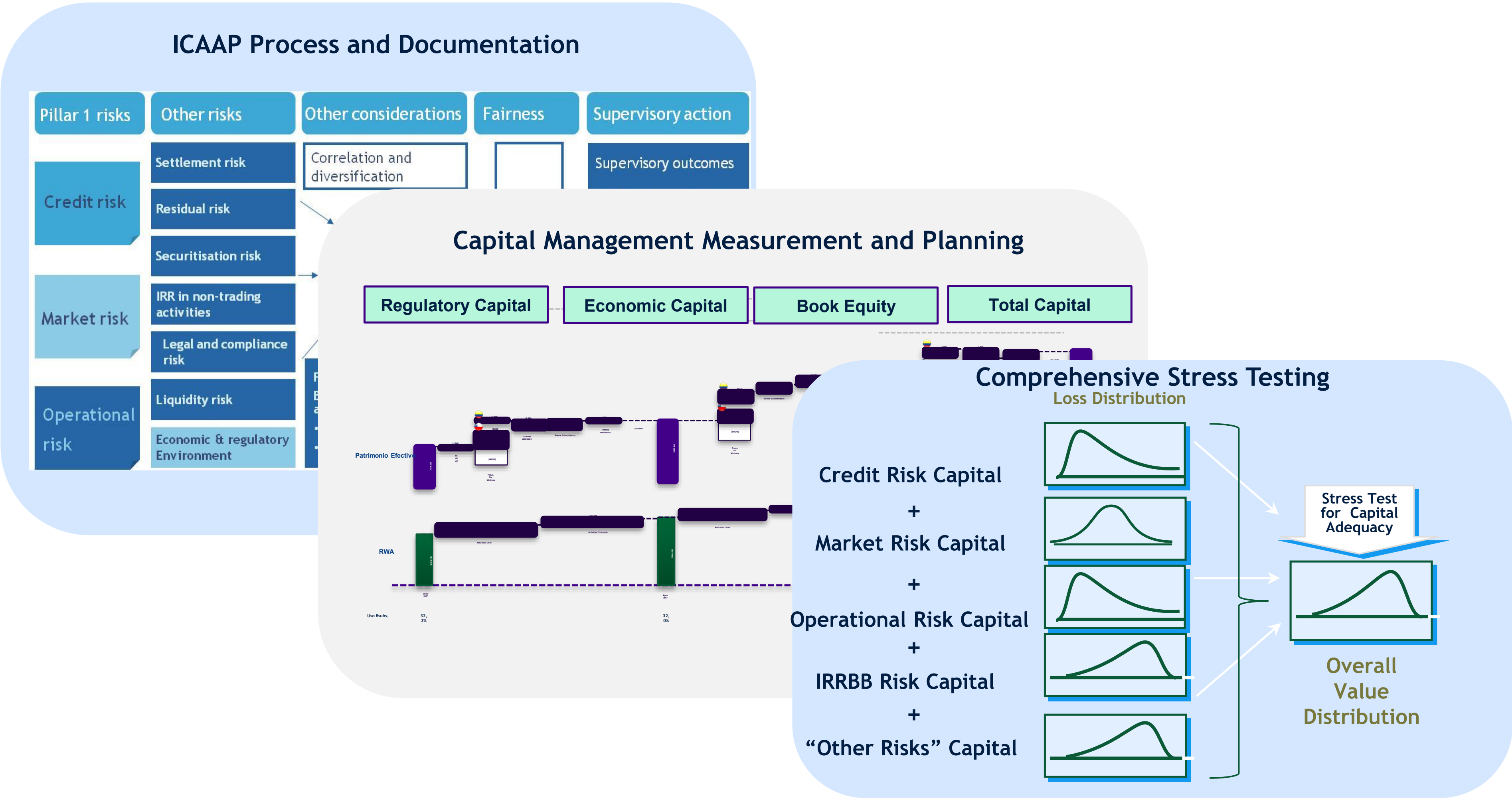
CUSTOMIZED CLIENT RM SOLUTIONS

EXAMPLE: ICAAP AND CAPITAL MANAGEMENT

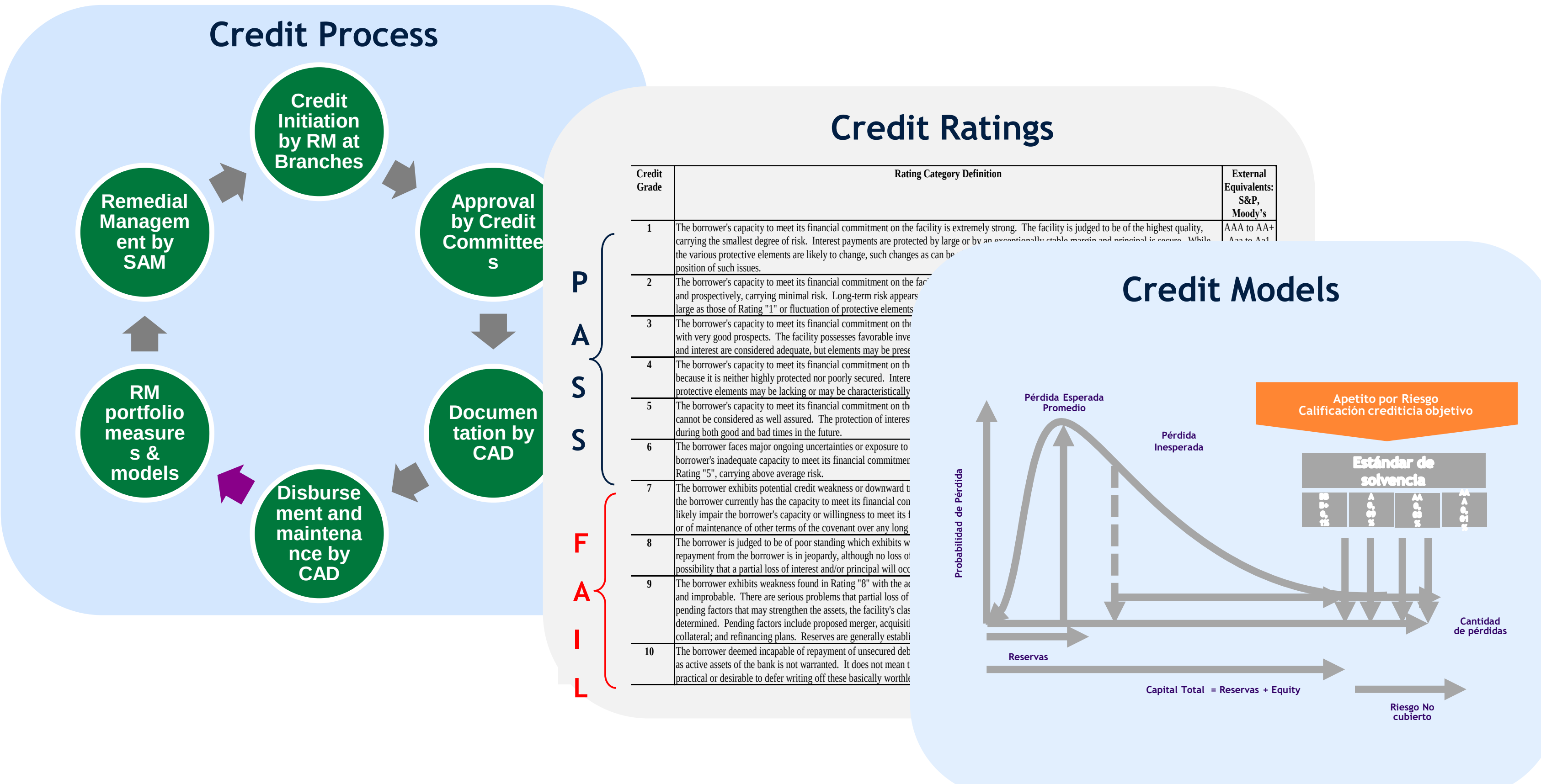
Tailored support in the development of a Capital Management Framework, Stress-testing, and/or the build of ICAAP and supporting ICAAP capabilities



CUSTOMIZED CLIENT RM SOLUTIONS

EXAMPLE: CREDIT RISK PROCESSS & MODELS

Credit origination processes, credit risk models, validation, and on-going credit risk management and monitoring, and policies.



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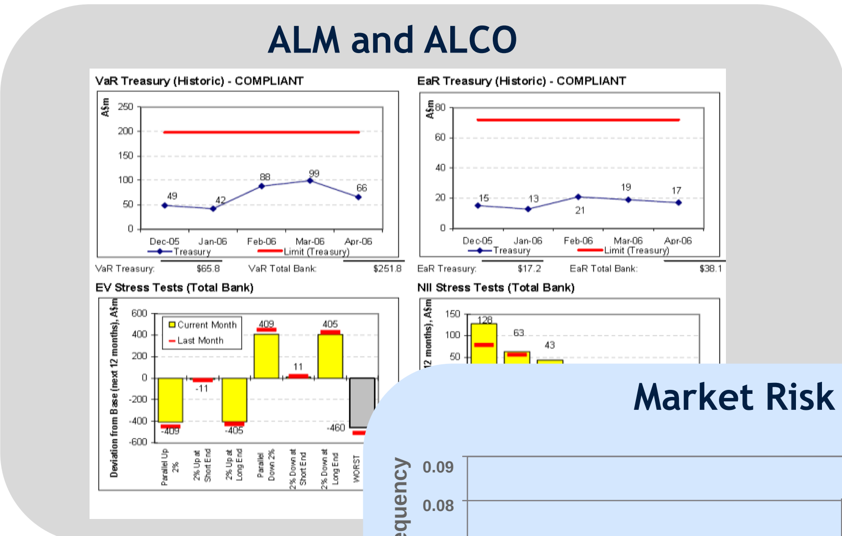
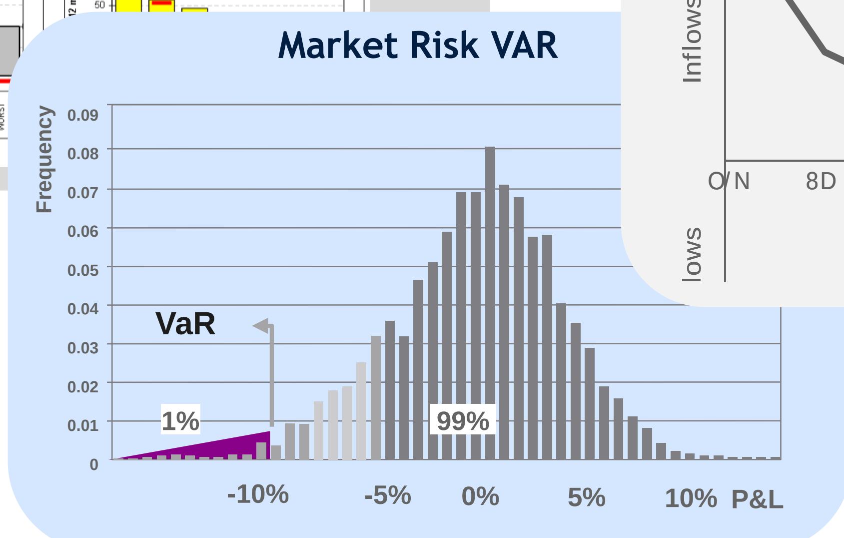
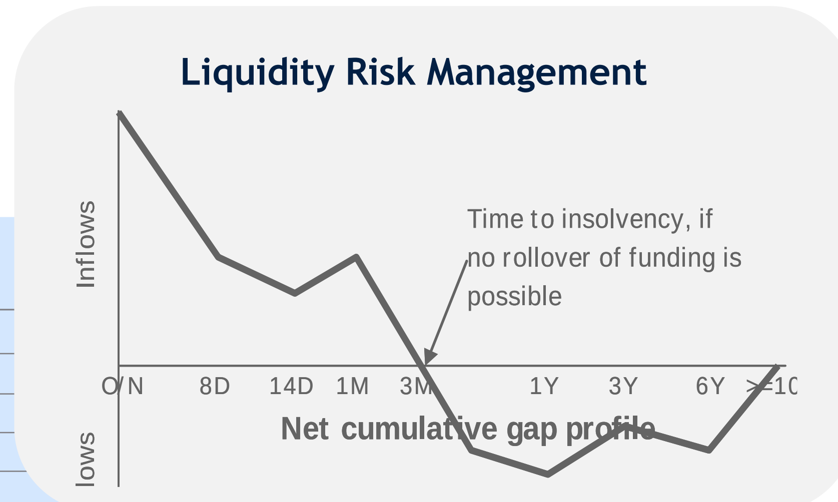
CUSTOMIZED CLIENT RM SOLUTIONS

EXAMPLE: MARKET RISK & ALM

Interest Rate and Liquidity Risk Management, including the development of interest rate risk in the banking book processes and models, liquidity risk assessment, and support in the development of ALCO best practices.







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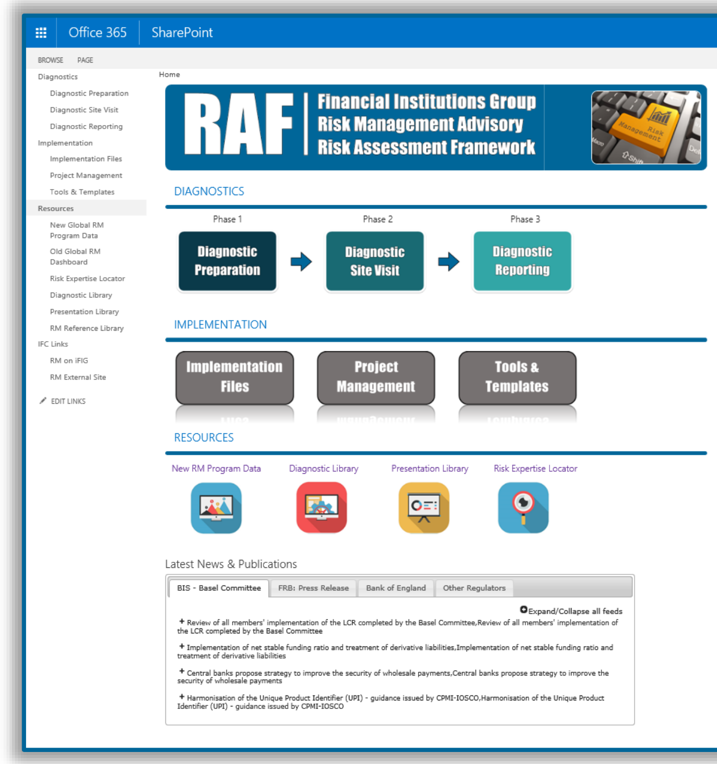
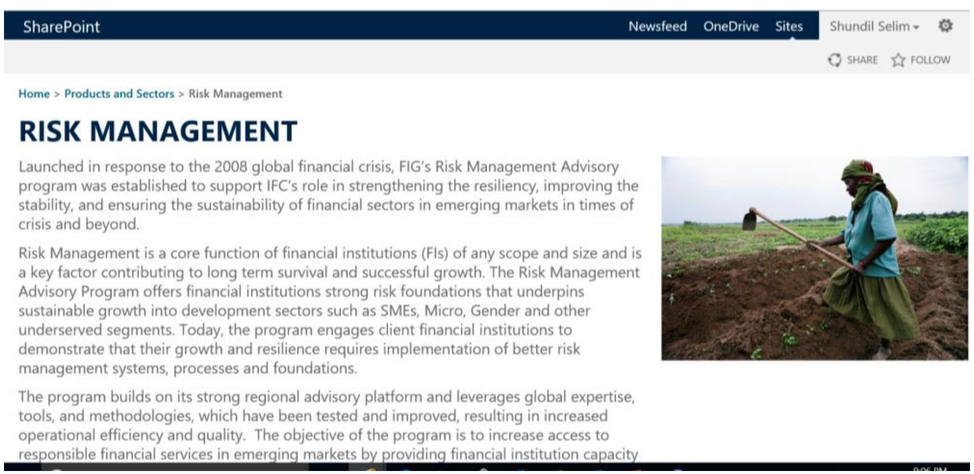
KNOWLEDGE MANAGEMENT RESOURCES PLATFORMS

Risk Assessment Framework: An in-depth, comprehensive diagnostic toolkit as well as resource for program & project management. The RAF platform contains 400+ documents capturing good practice project implementation deliverables such as risk policies, reports, tools on all spectrum of banking risks.





iFig: FIG knowledge sharing platform with links to the RAF. Content organized by the following structure: Marketing, Execution, Learning & Portfolio

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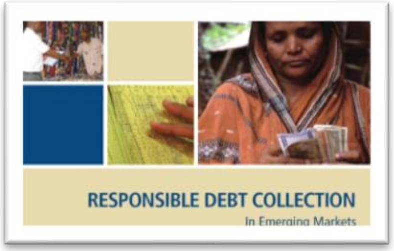
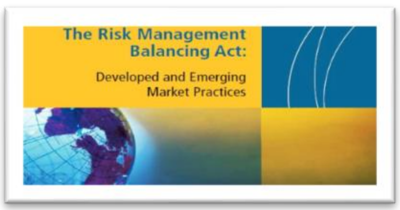
KNOWLEDGE MANAGEMENT RESOURCES
PUBLICATIONS



<u>Responsible Debt Collection in Emerging Markets:</u>
A global study on existing retail debt collection practices in emerging markets that recommends tangible actions lenders and collectors can take to promote responsible and ethical standards in the field.

<u>Corporate and SME Workouts:</u>
Lessons of experience and best practices for detecting, prioritizing, setting up or strengthening organization arrangement, and resolving distressed corporate / SME loans.



<u>The Risk Management Balancing Act - Developed and Emerging Market Practices:</u>
A review of global risk management practices and recommendations for financial institutions in emerging markets.

<u>Risk Culture, Risk Governance, and Balanced Incentives:</u>
Handbook brings new insights for financial institutions in EMs, defining specific factors that are indicators of culture, governance, & incentives in a strong RM framework; establishing a "maturity matrix" to benchmark these factors; and identify gaps.

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MEET THE RISK MANAGEMENT TEAM

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- Leads Global RM Advisory Program responsible for global program management and positioning IFC as a thought leader in the RM space.
- Over 20 years of internatinal banking experience working with financial institutions in the Middle East, Africa, Asia and Eastern Europe.
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