

VACANCY

RISK MANAGER - HEAD OFFICE

Applications for interested and suitably qualified candidates are invited in respect of the above vacancy.

CORE PURPOSE OF THE JOB

The Head: Risk Management/CRO plays a crucial role in ensuring the overall risk management and compliance framework of our niche Islamic banking institution. The Head: Risk Management/CRO will oversee the development, implementation, and maintenance of robust risk management strategies and policies in alignment with Islamic banking principles and regulatory requirements specifically in terms of Regulation 39 of the Banks Act. The primary focus will be to identify, assess, and manage risks across the organization while promoting a culture of risk awareness and compliance.

KEY PERFORMANCE AREAS

Risk Management

- Identifies Key Risk Indicators (KRI) and tolerance levels, where appropriate in respect of major risks facing the bank through workshops and one to one meetings with management and obtain Board approval
- Records Risk events and risk indicators, with an analysis and prioritise actions to mitigate associated risks
- Ensures that Risk Management Programmes are maintained and up to date with current developments and trends within the industry and in keeping with Group policies and that they are appropriate for the bank.
- Develop and enhance the risk management framework, policies, and procedures specific to Islamic banking to effectively identify, assess, and mitigate risks.
- Monitor and analyze internal and external risk factors and provide strategic recommendations to the executive management team and Board.
- Ensure compliance with regulatory requirements related to risk management and Islamic banking principles.
- Implement risk management tools and systems to facilitate risk identification, measurement, and reporting.
- Specific focus on credit, capital, liquidity and operational risk management. Other risk areas must be also considered especially in terms of its impact on the Bank.
- To use robotics and artificial intelligence where possible to improve risk reporting.
- To ensure the Banks risk management policies such as its enterprise risk management framework, ICAAP, Recovery plan, RDARR framework etc are all updated and approved by the Board.

Bank's Annual Risk Functional plan

- Ensures sufficient resource allocation is in place to ensure objectives of the plan is completed
- Manages risk report / assignment, ensuring pre-risk meetings with executive and/or his manager, deadline dates, expected time requirements and completion dates
- Oversees the completion of risk monitoring and reporting and ensuring clarification of risk measurement based on impact and probability are recorded appropriately
- Follows up on risk matters requiring attention and making appropriate recommendation to mitigate risks, where appropriate.
- Develop and implement the annual functional plan for the risk management department, aligning objectives with the organization's strategic goals.
- Set key performance indicators (KPIs) and targets to measure the effectiveness and efficiency of risk management initiatives.

Regulatory

- Manage regulatory requirements pertaining specifically to risk management such as the implementation and continuous embedment of Risk Data Aggregation and Risk Reporting (RDARR).
- Assist when required with regulatory presentations such as flavor of the year and prudential topics
- Ensure the Bank has an update ICAAP that takes into account the major risks facing the Bank and capital required to manage
- Any other regulatory requirements that may require risk management assistance such as Recovery Plan, Cyber resilience, Business Continuity, Climate risk etc.
- Implementing ABG recommendations on credit, liquidity and other risk areas where necessary.

Strategy

- Contribute to the development and execution of the organization's risk appetite and risk tolerance framework.
- Provide strategic input to senior management, executive and board on risk-related matters and participate in the decision-making process.

Fraud, Internal Controls and Insurance

- Ensure the establishment and maintenance of robust internal control mechanisms to mitigate risks and comply with regulatory requirements. Fraud, Internal Controls and Insurance
- Collaborate with relevant departments to assess and manage insurance needs, ensuring adequate coverage for identified risks.
- Ensure the bank has a comprehensive process in place to manage, monitor and mitigate internal and external fraud. Establish relationships with external service providers and use technology to monitor fraud.

Staff Management

- Lead and manage a team of risk management professionals, fostering a high-performance culture and providing guidance on risk-related matters.
- Conduct regular training and awareness programs for employees to promote a strong risk management culture across the organization. Ensure all job descriptions are updated indicating all Key Performance Areas (KPA's) necessary for the position
- Adheres to Performance Management policy cycle in order to measure performance of staff
- Identifies training needs of staff and motivates for training development by following the necessary procedures
- Provides for recognition of staff members as per the recognition policy
- Creates openness of communication on development within the Bank as per Management and Committee meetings

Administration

- Develops departmental policies and procedure manuals in line with Banks Act and Regulations, Board directives and best business practice
- Ensures policies and procedures including methodologies, measurement and reporting is evaluated on an ongoing basis and amendments effectively implemented across the organisation
- Reports departmental progress on a monthly basis to EXCO , quarterly to Risk and Capital Management Committee of the Board
- Monitors Functional Plans as approved and ensures that it is adhered to , completed and remains within the department's budget
- Compiles department budget and submit for approval on an annual basis
- Investigates monthly variances and actions are taken and reported on
- Oversee the development and maintenance of risk management policies and procedures to ensure their effectiveness and alignment with the organization's objectives.

- Manage relationships with the departments service providers such as SABRIC, SAFPS, BASA and others.
- Collaborate with other departments to implement risk management initiatives and ensure coordination and integration across the organization.

Internal and External Communication

- Distributes Risk reports to Chairman of Risk and Capital Management Committee and line Executive
- Communicates feedback regarding impacts and probability of significant risks to relevant management and pro-actively manage risks requiring urgent attention
- Coordinates quarterly meetings with his Executive and the Chairman of Risk and Capital Management Committee to discuss significant risk issues and emerging risks

QUALIFICATIONS

- A degree or Relevant Qualifications in Risk Management or equivalent will be required in order to meet the requirements of the role at the highest level of competence

PREFERRED EXPERIENCE

- A minimum 5 years of Auditing and Banking experience with at least 3 years in a Management position preferably with involvement in risk issues across an organisation

Al Baraka Bank is an Equal Opportunity Employer. Applicants from the previously disadvantaged groups and people with disabilities will be given preference.

Kindly forward your cv to suhinau@albaraka.co.za

