

From: Alpaslan.Menevse@sekerbank.com.tr
To: [Basel Committee, Service](#)
Subject: Comment on :Sound Practices for the Management and Supervision of Operational Risk - consultative document
Date: Friday 25, February, 2011 10:06:12

Dear Operational Risk Sub Group Members,

I would like to thank to all group members for their wide perspective and effort on this very important (but not so well understood by the boards) topic. Managing Operational Risk in continuously changing environment, requires comprehensive framework and high business awareness and cannot be fit in narrow terms such as loss data collection. Therefore, the work done in this report would ensure such strategic objectives where all resources and assets such as knowledge, processes, services, organization, personnel, technology and products can be included, such that, threats, may impact business reputation and customer satisfaction to unacceptable levels as well as corporate strategic objectives. So, the degree of independence of the responsible position for Operational Risk Management must be **mandatorily** set to maximum level of authorization and **may not be left as an option.**

I would like to suggest, instead of using "At larger or more complex institutions,....", to be replaced by more covering term such as "In all institutions,...." since all finance institutions mainly dependant on reputation in the sector and also the utilization may enhance the application of BASEL III framework.

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"35. The managers of the operational risk function should be of sufficient stature within the bank to perform their duties effectively. At larger or more complex institutions, operational risk managers should be of equal stature, ideally evidenced by title, to other risk management functions such as credit, market and liquidity risk."

Best regards,

Alpaslan Menevşe
CISA, CRISC
Yönetmen, Risk Yönetimi
Manager, Risk Management

Büyükdere Cad. No:171
Metrocity A Blok
1. Levent / İstanbul TR
T:(+90) 212 319 70 00 / 7028
F:(+90) 212 319 73 99


sekerbank.com.tr | 444 78 78

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