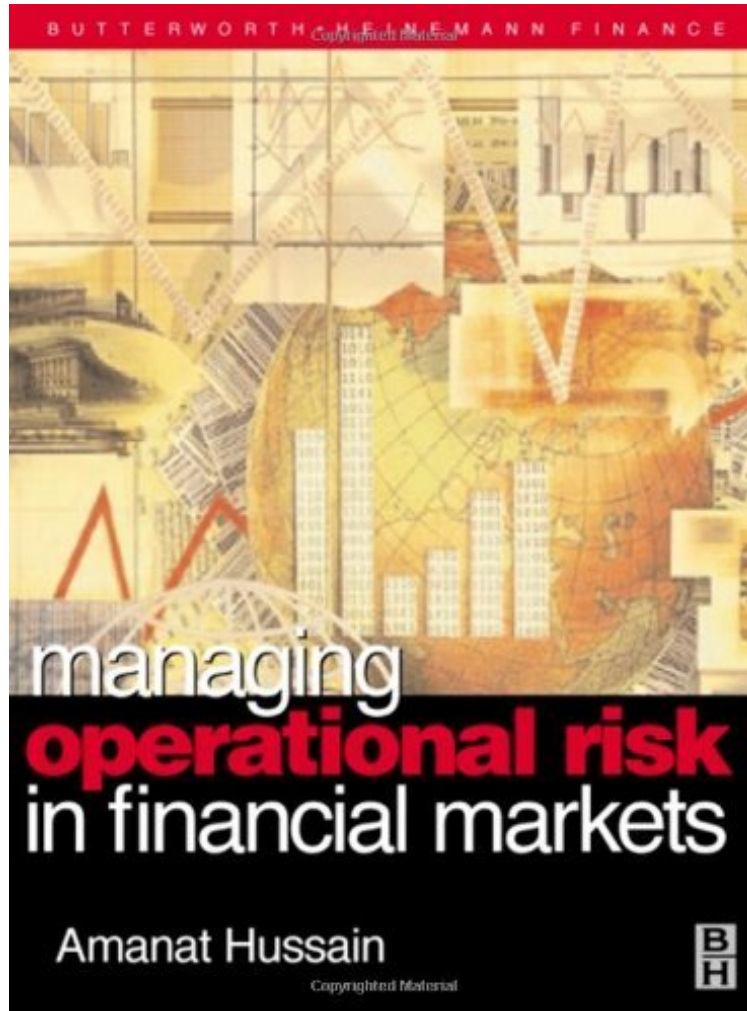


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# Managing Operational Risk in Financial Markets

*Amanat Hussain*

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**Amanat Hussain : Managing Operational Risk in Financial Markets** before purchasing it in order to gage whether or not it would be worth my time, and all praised Managing Operational Risk in Financial Markets:

1 of 1 people found the following review helpful. Humayun AliBy Humayun RiyasatProvides a comprehensive framework for the management of operational riskDefines the spectrum of risks faced by organisations and how they can effectively manage these.However this books barely touches the true nature of operational risk from an analyst perspective. The modeling aspect is totally missing, rather just give a very macro level introduction to the risk and ways how it can be implemented in the financial institutions. A big NO BO for those who are interested in reading operational risk as a subject.

Risk Management is one of the biggest issues facing the financial markets today. 'Managing Operational Risk in Financial Markets' outlines the major issues for risk management and focuses on operational risk as a key activity in

managing risk on an enterprise-wide basis. While risk management had always been an integral part of financial activity, the 1990s has seen the requirement for risk management establish itself as a key function within banks and other financial institutions. With greater emphasis on ensuring that money is not lost through adverse market conditions, counterparty failure or inappropriate controls, systems or people, risk management has become a discipline in its own right. Managing risk is now THE paramount topic within the financial sector. Recurring major losses through the 1990s has shocked financial institutions into placing much greater emphasis on risk management and controls. The collapse of Barings and losses made by Metallgesellschaft, Orange County, Diawa and Sumitomo as a result of a lack of procedures, systems or managerial control has demonstrated to organisations the need to broaden the scope of their risk management activity from merely looking at market and credit risk. This has brought into focus the need for managing operational risk. Operational risk can only be managed on an enterprise wide basis as it includes the entire process of policies, culture, procedures, expertise and systems that an institution needs in order to manage all the risks resulting from its financial transactions. In fact, in order to effectively manage market and credit risks it is necessary to have the relevant skills and expertise in the staff, technical and organisational infrastructure, as well as monitoring and control systems. As all of these are components of operational risk, it then becomes apparent that an integrated risk management approach needs to focus on operational risk. Provides a comprehensive framework for the management of operational risk Defines the spectrum of risks faced by organisations and how they can effectively manage these Develops an enterprise-wide risk information system and defines the major challenges that need to be addressed in developing such a system

About the Author Amanat Hussain is an Independent management consultant