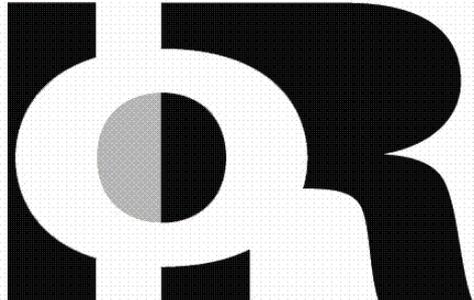


Council Chair's Address

2015 AGM

18th November 2015

**THE
INSTITUTE OF
OPERATIONAL RISK** 

The logo for The Institute of Operational Risk (IOOR) is positioned to the right of the text. It consists of a large, stylized 'IOOR' acronym. The 'I' is a solid black vertical bar. The 'O' is a white circle with a black vertical bar through its center. The 'R' is a solid black, bold, sans-serif letter.

Review

- 2014/2015:
 - Continued membership and Chapter growth
 - Increased surplus
 - Made progress on education
- 2012/2015 Strategy:
 - Introduced a new governance structure
 - Grown membership numbers
 - Grown Chapters, but not met target of 13
 - Greater autonomy for Chapters
 - Moved towards formal educational qualification

Membership

- As at 2012 AGM: 268 members
- As at 2015 AGM:
 - Members: 521
 - Corporate Members: 12 firms
 - Corporate Representatives: 192
- Strong growth
- Strong interest from corporates, particularly linked to Education
- Retention rate has improved significantly

Chapters

- **As at 2012 AGM: 4** (England & Wales, Scotland, Hong Kong and Germany)
- **As at 2015 AGM: 10** (England & Wales, Scotland, Hong Kong, Germany, Nigeria, Netherlands, Ireland*, Denmark/Scandinavia*, South Africa* and USA*)
- **In progress of establishment: 3** (Australia, India, Argentina)
- **Expressions of interest : 9** (UAE, Canada, Sri Lanka, Kenya, Zimbabwe, Switzerland, Malaysia, Pakistan, Russia)
- **Significant devolution of management to Chapters**
- **Challenge now is governance over Chapters**

Chapter Events

Chapter	Events		
	<i>Held</i> ¹	<i>Planned</i> ²	<i>Attendees</i> ³
England & Wales	5	1	30 to 50
Germany	4	1	30 to 70
Hong Kong	5	1	20
Ireland	1	0	40
Netherlands	5	1	60 to 80
Nigeria	4	1	20 to 40
Scandinavia/Denmark	1	0	20
Scotland	7	1	20+
South Africa	3	1	15 to 20
USA	1	0	18

Education

- Achieved:
 - Feasibility Study
 - Certificate in Operational Risk Syllabus
 - Draft Course Workbook
 - Draft Pilot Examination
- In progress:
 - Edit of Course Workbook
 - Scheduling of pilot course
 - Accreditation
 - Examination and administration
 - Legal structure, including taxation implications, insurance and liabilities, copyright, trademarks, etc

Finances

- As at 31/03/2015:
 - Surplus £59,987 (FY 2014: £36,164)
 - Reserves £132,643 (FY 2014: £72,658)
- Education:
 - Investment commitment: £100,000
 - Costs to date: £46,800*

Strategic Imperatives

- **Education** – the IOR is committed to the Certificate in Operational Risk and intends launching it during 2016
- **Regulatory Dialogue** – the IOR needs to become the acknowledged voice of the discipline, engaging with regulators and commenting on industry issues
- **Local Chapters** – the LC are the vehicle for providing member benefits, engaging with our community and recruiting new individual members
- **Corporate Members** – the IOR needs to embrace big business to achieve a sustainable future, influence practice and speak on behalf of the industry