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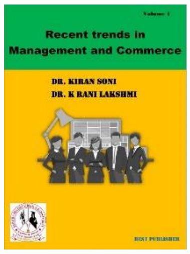

Independent Audit Committee, Risk Management and Wealth Management in Banks

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Abstract: The different facets of risk management, personal finance, wealth management products, supervisory standards for bank governance, and risk governance are covered in this abstract. It emphasises the importance of these subjects in relation to the banking sector and the larger financial landscape. A key task performed by banks is risk management, which identifies, evaluates, and mitigates risks that could jeopardise the performance and stability of their finances. It requires the implementation of robust structures and procedures in order to preventively manage credit risk, market risk, operational risk, and liquidity risk. By successfully managing these risks, banks can increase their resiliency and ensure the preservation of stakeholders' interests. Budgeting, saving, investing, and retirement planning are all included in the management of a person's financial resources, which is referred to as personal finance. It places emphasis on the value of financial literacy and the necessity of making knowledgeable choices regarding one's own finances. The goal of personal finance is to give people the tools they need to fulfil their financial objectives, amass money, and safeguard their financial future. Specialised financial tools and services known as "wealth management products" are offered to institutional and high-net-worth clients. To maximise wealth creation and preservation, these solutions provide individualised investing methods, portfolio diversification, and risk management measures. To satisfy the specific needs and goals of their customers, wealth managers use a variety of investment vehicles, including stocks, bonds, alternative investments, and estate planning tools. In terms of bank governance, supervisory requirements relate to the rules and directives that are enforced by regulatory bodies to guarantee effective governance practises within banks. By strengthening banks' transparency, accountability, and risk management skills, these measures work to strengthen the financial system's stability and soundness. They cover topics like board makeup, risk management plans, internal checks, and compliance protocols. Establishing a solid framework and procedures for managing risks inside an organisation is what risk governance implies. It entails identifying one's risk tolerance, establishing risk management goals, and putting good risk management procedures into practise. Risk management makes sure that risks are properly recognised, evaluated, and tracked, and that the right mitigation techniques are in place. Additionally, it encourages accountability across the board and builds a culture that is risk-aware. whole, these sectors are crucial to the banking sector and have a significant impact on people, financial institutions, and the whole economy. Banks can successfully navigate the complexities of the financial landscape, mitigate risks, and generate long-term value for all stakeholders by implementing strong risk management practises, providing comprehensive personal finance solutions, creating tailored wealth management products, adhering to supervisory requirements, and establishing effective risk governance frameworks

Keywords: Risk management, Personal finance, wealth management products, supervisory requirements as to bank governance, Risk Committee, Risk Governance.

1. INTRODUCTION

Risk is something that has the potential to make attaining particular objectives more challenging. The sort of risk that exists in a given circu mstance will determine whether it is internal or external in origin. The threat of exposure could increase the urgency of a situation. In such a case, taking proactive measures to identify any danger that might have negative effects is the preferable course of action. Simply said, reducing a danger before it materialises is more preferable to waiting for it to happen. Risk is a different concept from probability and uncertainty. When someone is absolutely assured of the outcome, risk is said to be nonexistent. Along with its birth, this idea also contributed to the growth of insurance. The cornerstone of security where luck has been dethroned by an active involvement with the future is created through insurance, which is the premise upon which people demonstrate a fair bit of readiness to assume risk. The practise of risk management, on the other hand, is a technique for locating, evaluating, and then responding to a specific risk. It is a continual process that serves as a useful tool in the decision-making process. Risk management, according to the Higher Education Funding Council for England (HEFCE), is used to raise the likelihood of good things happening as well as reduce the likelihood of terrible things happening. According to the "Prospect Theory" paradigm, people are more willing to take a risk than to incur a certain loss.

2. PROCESS OF RISK MANAGEMENT

In order to reduce risk and ensure the industry's smooth operation, all hazards associated with banking must be under control. One of the primary responsibilities of every financial firm is risk management. Risk management is locating dangers and eliminating them or keeping them at a controllable level. These levels vary depending on the institution and the country. By maximising earnings and making the best use of capital resources to maintain the financial organization's long-term solvency, risk management's main objective is to add value to stakeholders. Risk management involves the following job functions.

Risk Management Process:

1. Risk Creation in the Banking Industry Credit Risk Market Risk
2. Risk Operational
3. 2.Risk Assessment
4. Determine Risks
5. Recognise and evaluate risks
6. Risk measurement and assessment
7. Evaluation of Risk Impact
8. Calculate the Impact of Risk
9. 4.Risk management
10. Guidelines for Risk Control
11. Risk Reduction by Using Control Methods
12. Deployment of Capable Officers to Manage the Risks
13. Risk surveillance
14. Monitor the Risks
15. Monitoring Development
16. adherence to regulations Follow-up
17. Risk-Return Trade-Off: Weighing Return Against Risk

In conclusion, risk management is essential in the banking industry since it acts as a vital defence against potential risks and weaknesses. Banks are exposed to a wide range of hazards as the global financial environment develops, which may have an effect on their stability, profitability, and reputation. By identifying, evaluating, and mitigating these risks, banks are better able to maintain their resilience in the face of uncertainty. Identification and appraisal of numerous risks, including credit risk, market risk, liquidity risk, operational risk, and regulatory risk, is a crucial component of risk management in banks. Banks can create effective risk mitigation plans and controls when they conduct thorough risk assessments to determine the potential effects of these risks on their operations and financial health. Additionally, risk management frameworks and regulations help banks create strong governance structures that guarantee responsibility, transparency, and regulatory compliance. In addition to advancing shareholder interests, this boosts public confidence in the financial system as a whole. The way banks address risk has changed as a result of the introduction of sophisticated risk management tools and technologies. Banks can improve their risk assessment capabilities, spot emerging threats, and make wise decisions in real-time with the use of sophisticated analytics, data-driven models, and artificial intelligence. In a market environment that is continually evolving, this enables banks to proactively handle possible dangers and grasp opportunities. Additionally, risk management in banks goes above and beyond internal controls. Effective cooperation and communication with external stakeholders, including regulators, rating services, and auditors, are also necessary. Banks may establish a thorough grasp of risks and promote a culture of risk awareness throughout the organisation by keeping lines of communication open and exchanging pertinent information. It's crucial to recognise that risk management in banks is a continuous process that calls for constant observation, assessment, and development. The constantly changing financial markets and the appearance of new hazards necessitate ongoing innovation and adaptation in risk management techniques. In order to keep ahead of potential threats and protect their long-term stability, banks must continue to be proactive and cautious in their risk management activities. In conclusion, risk management is a crucial pillar of the banking sector since it offers the structure required to recognise, evaluate, and reduce risks. Banks can negotiate the complicated landscape of risks and position themselves for long-term success by implementing effective risk management procedures, utilising cutting-edge technologies, and promoting a risk-aware culture.

Personal Finance: The management of one's or a family's financial resources, including earnings, outlays, savings, investments, and debt, is referred to as personal finance. To attain specific financial goals and preserve long-term financial well-being, it includes a variety of financial planning, budgeting, saving, and investment features. Financial goal setting is one of the core ideas in personal finance. This entails deciding on both short- and long-term goals, such as retirement savings, property purchases, education funding, and emergency fund creation. A roadmap for making financial decisions, clear and defined goals help to prioritise spending and saving. The main worry is that consumers don't have a good understanding of financial concepts and the resources they need to make decisions that are best for their financial well-being. Consumer financial choices have an impact on a person's or family's current financial well-being and capacity to save for long-term objectives like home ownership, pursuing higher education, or funding retirement. Additionally, as seen by the recent economic crisis, consumer actions have a significant impact on the nation's overall economic health. Although there are many reasons for the nation's economic troubles, it is evident that one of them is a lack of financial literacy. Too many Americans signed loan agreements for homes and other types of property that they didn't fully comprehend and eventually couldn't afford. More broadly, millions of Americans are being prevented from benefiting from our dynamic economic system due to a lack of fundamental skills like how to establish and keep a budget, comprehend credit, or save for the future. The topic of financial education is not specific to any one population. Everybody is affected, regardless of race or socioeconomic status, including men and women of all ages and across all age groups (U.S. Department of the Treasury, Office of Financial Education, 2008). This essay briefly examines the development of personal finance before examining the state of personal financial education and discipline now and outlining difficulties and potential for the future. The efforts required to strengthen the future of this profession are also mentioned in the concluding part.

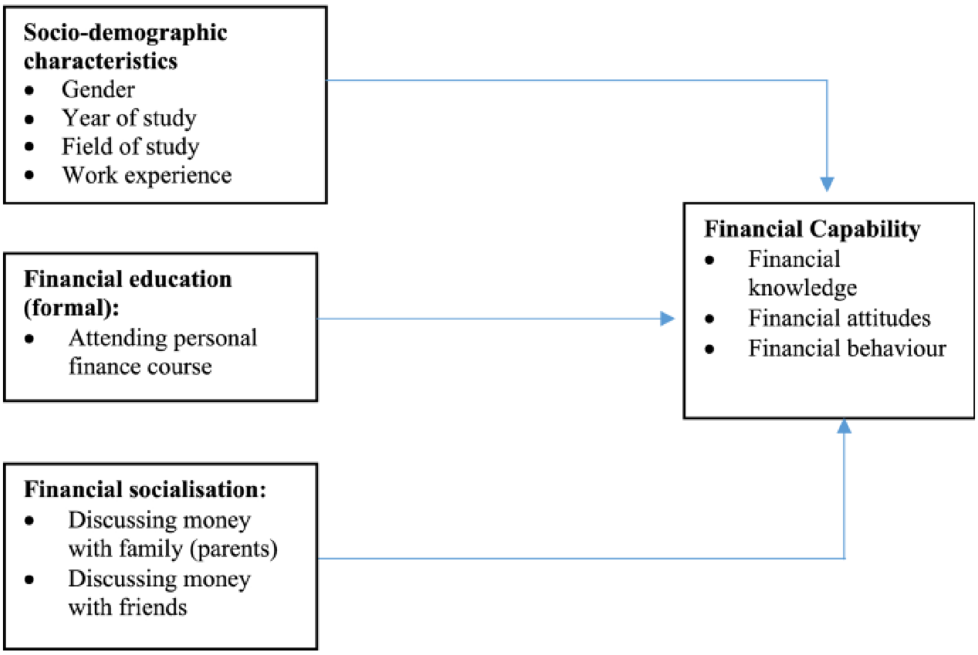

FIGURE 1. Personal Finance

3. WEALTH MANAGEMENT PRODUCTS

In the banking industry, "wealth management products" refers to a variety of financial goods and services made to help people and families manage and increase their money. Banks and other financial institutions frequently offer these solutions to meet the unique demands of high- and ultra-net-worth people (HNWIs and UHNWIs). Wealth management products are designed to offer clients individualised financial assistance, investment options, and thorough guidance to help them safeguard and grow their wealth over the long run. It is significant to remember that banks and financial organisations may provide different wealth management products. Before making investing decisions, clients should carefully consider the institutions' offers, costs, and reputation. In order to successfully navigate the complexity of wealth management solutions, individuals may find it helpful to work with a trained financial advisor.

FIGURE 2. Wealth management products

4. SUPERVISORY REQUIREMENTS REGARDING BANK GOVERNANCE

The rules, laws, and policies established by regulatory bodies to make sure that banks have strong governance structures and practises are referred to as supervisory requirements for bank governance. By defining clear standards for how banks should be managed and governed, these rules seek to promote the stability, integrity, and soundness of the financial system. Here are some important bank governance-related supervision requirements.

5. INTERNAL MANAGEMENT OF BANKS

Internal governance describes the organisational structure of a bank and the efficiency with which its management teams conduct business and manage risk. Internal governance includes all facets of establishing the bank's business objectives, as well as its risk tolerance, internal controls, dividing up duties, and developing efficient reporting routes. The governance of banks was heavily scrutinised during the global financial crisis, when weaknesses in governance like as excessive risk-taking and board member misconduct were acknowledged as some of the crisis' primary causes. In order to enhance banks' sound and prudent management, internal governance arrangements have been improved since that time. Additionally, this guarantees that their strategies serve goals beyond the immediate needs of their shareholders. It starts off by providing the appropriate checks and balances. It discourages taking unwarranted risks and ensures that decisions are made sustainably. A strong governance architecture also gives board members quick access to trustworthy data. This is necessary in order to make informed judgements. Sadly, a large number of banks within the banking union still lack IT systems that are agile enough to properly gather data on risk appetite, risk limitations, and risk profiles. One of the key things preventing the efficiency of these banks' governance frameworks is weaknesses in this area. Additionally, the governance, performance, and sustainability of banks are impacted by the management bodies of banks, both in their managerial and supervisory capacities. I'll now concentrate on this additional aspect of governance: the function and make-up of bank boards.

6. FUNCTION AND MAKEUP OF BANK BOARDS

The management teams of banks are responsible for many crucial tasks. They determine the bank's risk tolerance and make sure it is followed at all levels of the organisation. They make ensuring that any significant risks to which the bank is exposed or may be exposed are recognised, followed, and reduced. Additionally, they are in charge of informing the bank's internal staff as well as external stakeholders through public disclosures about the bank's strategic objectives, risk tolerance, and values. The strategic orientation of a bank is mostly determined by management teams, who also lead the organisation towards realistic long-term goals. A well-run bank with a clear grasp of its primary risks and sources of income is likely to react more swiftly and perform better, especially during times of crisis. Banks and their boards must have a proactive strategy in place to cope with challenges brought on by situations that might have a significant impact on the economy, such as the pandemic, the current crisis in Ukraine, as well as climate change and environmental concerns. Of course, the bank itself must first and foremost ensure the appropriateness of its management teams and key position holders. To the extent permitted by the applicable laws, the ECB performs a prudential check on potential candidates for these positions before they are hired. Additionally, the ECB establishes requirements that banks must follow in order to ensure that their management is qualified. We evaluate candidates for board positions and other important management positions at European banks based on their expertise, abilities, and experience, reputation and the amount of time they can commit to the position. We also consider any potential conflicts of interest resulting from the bank's different business ventures and clients that might impair the mental independence of persons holding important positions. Most significantly, appropriateness must always be addressed. A board member's appropriateness may be revaluated by the bank or the ECB depending on whether new information has surfaced that may alter the initial assessment of that member's fitness. If a board member is determined to no longer suitable, he or she may be removed from their management function, as provided for under EU law. Beyond individual appropriateness, we also have expectations for the board as a whole. Specifically, we want to know if the board's members collectively possess the correct mix of qualities to effectively run the bank. Board members need to be well-rounded individuals with a variety of abilities, including but not limited to expertise in risk management. They need to have a clear picture of the risks that banks confront, a solid knowledge of those risks, and the ability and readiness to manage those risks. In addition, banks' boards must be diverse – not just in terms of gender, but also in terms of broader diversity, as set out in EU law. We have been in touch with the organisations that do not yet have diversity policies or internal goals for gender diversity at the board level. By the end of 2021, a third of the banks that are directly under our supervision had fallen short of their own internal targets for female participation on the board. Of course, both the economic climate and the abilities needed to operate in the banking industry are always changing. The board of a bank nowadays should be knowledgeable of environmental and climatic issues, as well as IT systems and digitalization plans. We thus urge banks to propose board nominees who have the necessary qualifications in these fields. Because of the complexity of digital banks' architecture, cybersecurity is more crucial than ever. But just around a fifth of the euro will be available by the end of 2021.

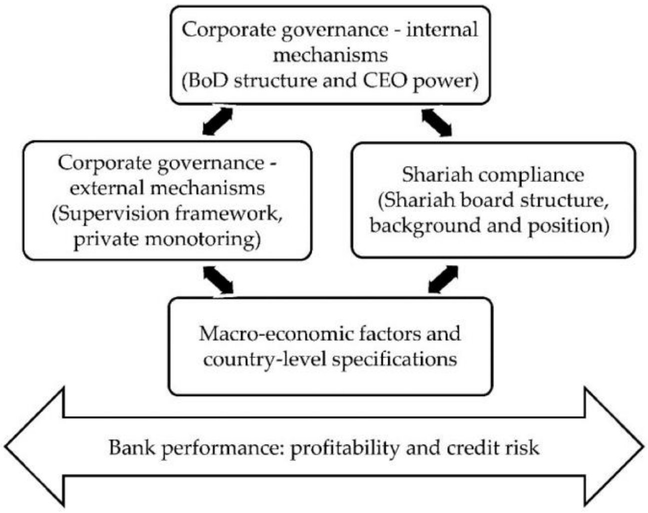

FIGURE 3. Function and makeup of bank boards

Risk governance refers to the framework, processes, and structures that organizations put in place to effectively manage and oversee risks. It involves establishing clear roles, responsibilities, and accountability for risk management at all levels of an organization. Risk governance ensures that risks are identified, assessed, monitored, and mitigated in a systematic and integrated manner, aligning with the organization's objectives and risk appetite.

Key components of risk governance include

Board Oversight: Risk governance starts at the top; the board of directors is ultimately in charge of directing the organization's risk management initiatives. The sets of the risk appetite, approves the risk management framework, and ensures that there are adequate resources and expertise for effective risk management. The board also receives regular risk reports and monitors the organization's risk profile.

Risk Management Framework: Organizations must set up a framework for risk management that describes the guidelines, processes, and techniques for detecting, evaluating, and controlling risks. The framework need to specify the organization's risk tolerance, appetite, and boundaries. Additionally, it should clearly define the organization-wide Risk management roles and responsibilities.

Risk Culture and Awareness: Risk governance promotes a risk-aware culture across the organization, where all employees understand and actively participate in risk management. This entails raising risk awareness, educating people about risk management techniques, and fostering open dialogue and risk reporting. A strong risk culture fosters a proactive approach to risk identification and mitigation.

Risk Assessment and Measurement: Strong risk assessment procedures are a necessary component of effective risk governance. In order to assess risks, organizations should make use of the proper methods and procedures, taking into consideration the risks' possible effect, probability, and interdependencies. Risks are measured and monitored using quantitative and qualitative metrics, allowing for well-informed decision-making.

Risk Appetite and Risk Limits: Organizations must identify their risk taking, or the amount of risk they are prepared to take to accomplish their goals, in order to comply with risk governance. To ensure that risks are managed within reasonable bounds, risk limits are defined. Decision-making, resource allocation, and risk-taking activities are guided by risk appetite and constraints.

FIGURE 4. Key components of risk governance include

7. CONCLUSION

In conclusion, risk management and wealth management play crucial roles in the operations of banks. Both disciplines are essential for maintaining stability and profitability while ensuring the protection and growth of clients' assets. Risk management in banks involves the identification, assessment, and mitigation nonetheless, focuses on providing full financial services and guidance to institutional clients in addition to high-net-worth individuals. Through the implementation of robust risk management frameworks and the use of sophisticated risk models, banks can effectively manage and control their exposure to these risks. This allows them to safeguard their financial health and maintain regulatory compliance. Wealth management, nonetheless, focuses on offering thorough financial services and advice to institutional clients as well as high-net-worth individuals. It involves understanding clients' financial goals, risk tolerance, and investment preferences to develop personalized strategies that optimize their wealth accumulation and preservation. Wealth managers utilize a range of investment vehicles, such as stocks, bonds, property, and other forms of investment, to help clients achieve their financial objectives. By integrating risk management practices into wealth management activities, banks can ensure that the strategies and products offered to clients align with their risk profiles and financial goals. This helps to minimize the potential for losses and preserve wealth over the long term. Furthermore, effective risk management enhances transparency, trust, and credibility, which are essential factors for attracting and retaining clients in the highly competitive banking industry. In conclusion, risk management and wealth management are integral components of a bank's operations, working hand in hand to protect and grow clients' assets while maintaining the financial health of the institution. By employing robust risk management frameworks and delivering tailored wealth management solutions, banks can navigate the complexities of the financial markets and provide value-added services to their clients. Ultimately, a balanced approach to risk management and wealth management is crucial for the sustainable success of banks in an ever-evolving and dynamic financial landscape.

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