Newsflash Library

Risk Content by **Risk Business**

Did you hear what happened to them?
Do you think the same could ever happen here?

Public data about exposures, risks and losses has many uses:

- Raising awareness of emerging threats and the potential consequences such an event could have for the firm
- To develop scenarios, using the event narrative to assist firms in focussing on what happened, so as to test whether it could happen to them
- To facilitate a firm in learning from events which have happened to others and in training new staff in potential operational risk issues
- Improves understanding of potential exposures by expanding internal experience with an external perspective
- Allows firms to benchmark their own loss history with that of their competitors
- Improves the new product approval process by identifying potential risk exposure by product type
- Contributes to the development of a well-balanced control environment with real life examples of where controls can fail
- Provides content and context for management reporting
- Assists with risk budgeting process
- Provides insight into how management at other firms responded to risk events as context for developing crisis management programmes
- Provides linkages between historical events and present circumstances

Public data is available in a number of different forms, ranging from structured and controlled pooling of data within a data consortium by peers, through detailed case studies and analysis of publicly known events, to breaking and emerging news.

The Newsflash Library is a component of Risk Content by RiskBusiness, a mechanism to assist firms in raising risk awareness in a timely manner. The Newsflash Library brings a rich harvest of global breaking and emerging news to the desktop, accompanied by user-defined filtering and email notification about events which may be of interest and importance.

Covering all forms of banking and insurance, as well as many other non-financial services industry sectors, newsflashes from around the world are collated and presented in a structured manner. This structure allows the user to compare the information provided to their own internal controls, processes, exposures and business activity.
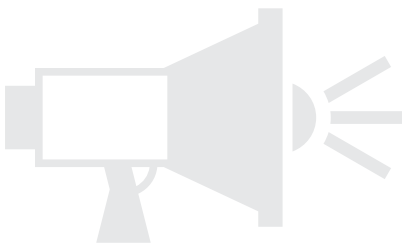
The Newsflash Library is updated daily as and when relevant news stories relating to governance, risk, audit and compliance emerge, resulting in a database currently containing more than 40,000 individual newsflashes. Wherever possible, each newsflash identifies the primary party(s) involved, indicates the industry and the specific business line involved and provides a quantification of the estimated or actual impact of the event.

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Newsflashes are also classified with regard to the primary process or business function within which the event arose, as well as in which risk category (or loss event type) the event belongs. A unique library of metadata tags is also provided, which facilitates searching and filtering of data across traditional taxonomy classification structures.

Users have the ability to display a list of current newsflashes on a timeline on their home page, to browse and search the newsflash database and to set up any number of notification rules which they wish to have generate email alerts to themselves. As examples, a user could create a notification alert to generate a monthly bulletin of fraud-related events in the manufacturing industry, a weekly bulletin of compliance related events and a real-time notification by email as soon as any event relating to denial of services attacks is published.

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