

Doha Bank CEO participates in GRC summit

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DOHA Bank CEO Dr R Seetharaman participated in the Annual GRC Summit, which was held in Washington from April 25 to 27.

The GRC community comprising partners, analysts, industry experts and executives participated in the event.

Seetharaman participated in the session "Making GRC Simple: A C-Level Discussion." He highlighted the key trends impacting the GRC framework. "The key trends which are impacting the banking environment include macroeconomic developments, financial market developments, technology developments, cyber security incidents and changes in legislation and regulation. The above developments have a bearing on the GRC (Governance, Risk and Compliance) framework.

"The global governance had got redefined after the crisis and has an impact on corporate governance."

He said the failures of Lehman & Madoff has indicated how corporate governance failure can contribute to systemic risks.

"Risk management, remuneration and incentive systems, board skill's and independence and shareholder engagement are the key areas which had been revisited after the global financial crisis."

Seetharaman said the board should review and provide guidance about the alignment of corporate strategy with risk appetite and the internal

risk management structure.

"Steps must be taken to ensure that remuneration is established through an explicit governance process. Transparency needs to be improved beyond disclosure."

He said the functions of CEO and chair of the board of directors are separated.

"Shareholders should be proactive. There has been a general shift of attention toward financial crime, the vanishing tolerance for tax avoidance, and the perceived increased threat of terrorism from individuals and countries."

There is an increasing demand for both domestic and global compliance within regulatory standards, he said.

Giving insights on GRC framework, he said "GRC framework is an organisation's integrated approach to governance, risk and compliance; typically encompasses activities such as governance, enterprise risk management (ERM), internal controls, regulatory compliance and internal audit.

"GRC improves the alignment of risk activities to the strategic objectives of the business. Companies are now being forced to align in order to close gaps and eliminate overlaps, while focusing on the risks that matter and create value."

The Doha Bank CEO said GRC framework should be realigned to address challenges arising from changing market dynamics. There is an increased focus on GRC to ensure that how these three functions integrate and work closely to increase their effectiveness.



Doha Bank CEO Dr R Seetharaman speaking at the GRC summit in Washington.