

PURPOSE

The topic of Operational Resilience is increasingly becoming part of the regulators' requirements. ISSA anticipates that there will be a need for firms to both request, and provide, evidence and attestation around operational resilience standards. The purpose of the Operational Resilience Working Group will therefore be to assist our members understand and deal with future operational resilience requirements.

Operational Resilience Working Group



Working Group Co-Chairs:

- Alejandra Glass, DTCC
- Simon Shepherd, Myriad Group Technologies

36 Working Group Members

17 ISSA Member Firms Involved

Operational Resilience is defined as the ability of a Securities Services provider to deliver critical operations through disruption. This ability enables a Securities Services provider to identify and protect itself from threats and potential failures, respond and adapt to, as well as recover and learn from, disruptive events in order to minimize their impact on the delivery of critical operations through disruption.

SCOPE

The scope of the Working Group will be to explore how a firm can assess, mitigate and rapidly – but safely – recover from the impact of operational issues by leveraging a consistent methodology (excluding financial impacts which were covered in the Recovery, Resolution and Resilience Working Group). The aim will be to enable process alignment and standardization in order to minimize the administrative burden on the industry.

KEY DELIVERABLES

- To agree on ISSA Working Group's key terms and definitions for Operational Resilience
- To provide an inventory of the current regulations in place or being considered
- To understand the challenges that ISSA members may be facing with the Operational Resilience frameworks and consider potential solutions to resolve these challenges
- To analyze and agree which standard components should exist to support development of the ISSA Working Group Questionnaire