Operational Risk Management

Mastering RCSA

Dates and Fees

Live Online
23 & 24 February 2027
09:30 to 12:45 each day
£595 + VAT

Savings available for multiple registrations

To book

Visit:
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0330 303 9779

Course outline and objectives

The Risk & Control Self-Assessment (RCSA) sits at the heart of effective operational risk management — yet too often it becomes a bureaucratic or risk compliance exercise, instead of a dynamic tool for decision-making and resilience.

"Mastering RCSA" is a highly practical, two-half-day virtual course designed to help financial institutions transform their RCSA process into a value-adding framework aligned with supervisory expectations under the PRA, FCA, BCBS, and DORA.

Through live demonstrations, peer discussion, and realistic case studies, participants will learn to design and execute RCSAs that genuinely reflect risk exposure and drive better business outcomes. The course emphasises building clear taxonomies, defining measurable control objectives, setting credible impact and likelihood ratings, and linking RCSA outputs to KRIs, risk appetite, and operational resilience metrics.

Delivered by experienced practitioners and former regulators, the sessions focus on what supervisors now expect to see — a forward-looking, evidence-based view of risk that connects people, processes, technology, data, and third parties.

Participants will leave with templates, toolkits, and reporting models that can be directly embedded into their own frameworks, ensuring the RCSA becomes a cornerstone of their ORM, TPRM, and resilience approach.

Training approach

This course will be delivered via Zoom and will feature a wide variety of interactive elements including polls, group discussions and case studies.

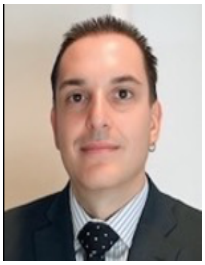
Who will benefit?

Ideal for first and second-line risk professionals, risk champions, audit teams, compliance, and business risk owners, this course equips attendees with the insight and practical tools to elevate their RCSA from compliance exercise to strategic management instrument.

Course Tutors



Andrew Sheen is best known for the 8 years he spent at the UK regulator, firstly in the FSA and subsequently at the PRA. Andrew was manager of the Operational Risk Policy Team before moving to head the team responsible for providing Operational Risk subject matter expertise to supervisors. Andrew also represented the UK on the BIS Operational Risk Working Group and the EBA Operational Risk Working Group. After the PRA, Andrew became Head of Operational Risk Use and Embedding at HSBC and subsequently Head of Operational Risk Regulatory Risk Management at Credit Suisse.



Dr Jimi Hinchliffe has over 25 years of experience in operational risk and regulation. Jimi has held several roles at the UK regulator, including as an operational risk policy SME, Bank supervisor, Basel 2 Technical Specialist and manager of the Basel 2 Implementation team. Jimi spent 4 years as a supervisor of GSIFI banks and investment firms at the UK regulator. Jimi then held senior positions within the GSIFI MUFG, including as Head of EMEA Regulatory Affairs and Head of Compliance Policy, Risk and Regulatory Affairs department. Between May 2017 and March 2021 Jimi was Chairman of the IOR in England & Wales. Since 2016 Jimi has been a consultant specialising in operational risk and regulatory affairs advisory and training.

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The Training Environment

Course Programme

Session	Content
RCSA in Context – Why It Still Matters	• Purpose of RCSA within the wider operational risk and resilience framework • How regulators actually use RCSA evidence (not just what they say) • Common failure modes: box-ticking, risk-compliance, stale assessments, false assurance, AI RCSAs • Where RCSA adds value versus where other tools work better
Defining the Right Scope & Risk Universe	• Aligning RCSA scope to business model, strategy, and material risks • The importance of taxonomies • Mapping processes, products, services, and legal entities sensibly • Avoiding over-granularity and under-coverage
Risk & Control Identification – Getting the Basics Right	• Identifying genuine risks – the importance of a standardised risk library • Distinguishing risks, causes, events, and impacts clearly • What "good controls" look like in practice • Common traps: duplicated risks, control inflation, and vague wording
Inherent Risk & Control Effectiveness Assessment	• Designing scoring scales that are intuitive and defensible • Assessing inherent risk • Evaluating control design versus operating effectiveness • Achieving consistency across teams and assessors
Residual Risk, Tolerance & Decision-Making	• Calculating residual risk meaningfully (not mechanically) • The importance of risk appetite and tolerance • What to do when residual risk exceeds appetite • Turning assessment results into management actions
Challenge, Governance & Quality Assurance	• First-line ownership versus second-line challenge • Effective review and approval models • Peer challenge and calibration sessions • Escalation and approval
RCSA Outcomes – Issues, Actions & MI	• Identifying issues from RCSA without over-reacting • Designing proportionate, trackable action plans • Producing MI that senior management will actually read • Connecting RCSA outputs to incidents, KRIs, and change activity
Making RCSA Sustainable & Valuable	• Refresh cycles and trigger-driven updates • Integrating RCSA with resilience, change, and third-party risk • Leveraging tools and automation (e.g. GRCs) • What "good" looks like across different firm sizes and models

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