Bank Alfalah

Bank Alfalah WBB UAE

Disclosure - Summary of Bank Operational Risk Management Framework.

Operational Risk:

Operational risk is the risk of loss resulting from inadequate internal processes, people and systems, or from external events, including legal risks. This excludes strategic and reputational risk.
The Operational Risk Management Framework, Policies and Standards of the Bank duly approved by the Central Management Committee and the Board, cover the processes, structure and functions of operational risk management and provides guidelines to identify, assess, monitor, control and report operational risk in a consistent and transparent manner across the Bank. This is supported by new system platforms (Operational Risk System), for recording and tracking risk events, including non-financial risks.
Embedding a sustainable risk culture remains our core objective. The Bank has implemented a new process and risk based Risk and Control Self-Assessment mechanism across the Bank in order to effectively manage operational risks and continually monitor the effectiveness of defined controls through first-line self-assessment reviews, especially for the processes and activities that may significantly impact the risk appetite. Furthermore, new and amended products, systems and processes are subject to comprehensive operational risk assessments before implementation and launch.

Business Resilience and Continuity Plan:

The Business Resilience Plan define the business continuity and recovery strategies and procedures. Business Resilience and Business Continuity are at times used as alternate terms to align continuity of operations due to, or during, any disruption. The Bank has established a robust business resilience framework designed to ensure uninterrupted access to services, even during crises or unforeseen disruptions. The Business Continuity Plan serves as a structured guide for the resilience team and relevant stakeholders, enabling a coordinated and timely response to unexpected events. By integrating Business Continuity Management (BCM) across people, facilities, systems, and key third-party dependencies, the Bank fosters a culture of adaptability and preparedness. This approach is supported through proactive planning, regular maintenance, and comprehensive testing to safeguard critical operations, plan is approved yearly by the management & the Board of Directors

Safeguarding Bank Alfalah's Digital Infrastructure

In today's fast paced digital era, the importance of strong IT governance and cybersecurity has never been greater. At Bank Alfalah, we recognize that our digital infrastructure is the foundation of our operations—enabling innovation, enhancing customer experience, and supporting sustainable financial growth. The Bank remains committed to aligning its processes with globally recognised standards, regulatory requirements, and industry best practices to ensure operational resilience, data protection, and customer confidence.

System Security and Data Governance

Security remains a cornerstone of the ERP strategy. Bank Alfalah Head Office functions InfoSec, Business, Operations, Finance, and Compliance remain Key stakeholders, and engaged from the outset to ensure robust security controls, data protection measures. Rigorous security and user acceptance testing are conducted to confirm compliance with industry standards and best practices. Bank regularly invest on assets and intangibles for meeting the business and operational needs of the Bank including but not limited to digital infrastructure, strengthening IT infrastructure with an aim to operate within secured environment and with the best customer data protection.