



Assisted Authorized Persons in developing ICAAP frameworks and Pillar 3 submissions for achieving regulatory compliance

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The Client

Several Authorized Persons (Investment firms) in Saudi Arabia, which include 7 of the top 10 firms in terms of Equity Capital.

Scope and Approach

CMA had issued ICAAP compliance requirements for Authorized Persons. The guidelines left room for APs to interpret and implement the same based on their size and complexity. As the guidelines were newly introduced, the APs faced challenges in understanding, developing and implementing the same. Moreover, the deadlines for implementation coincided with ICAAP submissions of their banking counterparts adding to the implementation challenge.

Aptivaa was mandated to provide support, given its prior ICAAP experience along with an understanding of the APs businesses. The Aptivaa team was able to leverage its experience to identify key issues and risks faced by different APs based on their varying businesses and operations, and provided different assessment frameworks based on their size and complexity. The Risk Assessment, Stress Testing and Capital Projections of each client were devised as part of the project. Risk policies, governance structure and ICAAP documents were developed along with presentations that were to be made to the management teams.

Aptivaa also assisted some of the APs in enhancing their ICAAP framework capabilities to incorporate changing business environment in subsequent years.

Results

The ICAAP reports for clients were developed, they were internalized and regulatory submission timelines were met.

Deliverables

- Risk assessment framework and models
- Stress Testing framework and models
- Capital Budgeting framework and models
- ICAAP policy and ICAAP document



About Us

Aptivaa is a vertically focused risk and compliance professional services firm offering risk consulting, solutions and analytical services to banks, insurers, as well as asset management and other financial services companies across the globe.

We have developed world-class competencies in high-stakes financial risk and compliance areas such as Enterprise Risk Management, IFRS 9, Credit, Market & Operational Risk, Basel II, Basel III, ICAAP, Risk Based Pricing, Risk Systems implementations etc. We strive to enhance our offerings in line with the latest regulatory updates and ever evolving risk management methodologies and frameworks across the industry.



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