



Report on the Risk Committee's activities during the year

30 September 2023



Areas of oversight

- Overseeing the development of the firm's risk appetite and the controls in place to ensure the business is operating within it.
- Reviewing the principal risks around the firm including risks for the new EMpowered¹ programme and hybrid working.
- Monitoring the firm's Ethics and independence including the Ombudsman's reports on Speak Up.
- Monitoring the firm's relationship with its regulators, working with the regulatory engagement team.
- Reviewing the activities and frameworks used to monitor and ensure the operational resilience of the firm.
- Receiving an annual presentation on Suspicious Activity Reports from the MLRO.
- Receiving quarterly ERM reports and doing an annual review of ERM effectiveness.

Our priorities for 2024

- Continue to monitor and oversee the effectiveness of the Enterprise-Wide Risk Framework, including continuing to receive quarterly ERM reports and an annual review.
- Continue to oversee the development of the firm's risk appetite framework and controls to assess how the business is operating in relation to risk appetite.
- Deep dives into key areas of the business as decided by the Chair, often working with the regulatory engagement team.
- Continue to receive updates from the Ombudsman on Speak Up and reports on whistleblowing where considered appropriate by the Head of Ethics and Independence or the Board.

In numbers

The Risk Committee consists of four members. Additionally, one Independent Non-Executive and one Audit Non-Executive are invited to join as observers.

During the reporting period, the Risk Committee held seven formal meetings.

The Chair of the People Committee was appointed to the Committee following a recommendation from the Board Effectiveness Review.¹



¹ Note that this change took place in November 2022. Following a subsequent review of Board composition, the decision was made to remove the Chair of the People Committee as a member of the Risk Committee, which took effect on 1 October 2023.