

RiskBusiness acquires the Global Operational Loss Database (GOLD) from partner UK Finance

The international loss data service provides banking and global market participants benchmarking and other tools for quantifying operational risk



LONDON, ENGLAND, March 16, 2022

/EINPresswire.com/ -- RiskBusiness

Services Limited, the leading provider of governance, risk, audit, compliance, and content SaaS (Software-as-a-Service) solutions, announced today that it has completed the acquisition of the Global Operational Loss Database (GOLD) from partner UK Finance.

GOLD by RiskBusiness provides access to a dataset contributed by an international consortium of financial institutions of different sizes and types, where participants submit their own risk and loss experiences in a pre-defined format at regular intervals into a common data pool. Submitted data is quality assured and anonymised, then made available to other participants for benchmarking and their own further use.

GOLD – established in 2000 and the oldest [loss data consortia](#) - is provided to participants as an online forum, through which the entire database can be accessed, along with [additional tools](#) to assist with risk and business decision making. These tools include:

- a comprehensive Taxonomy Library from which participants can access a variety of classification structures and languages
- the KRI Library, containing in excess of 2,500 detailed specifications of key risk and control indicators or metrics
- a suite of industry risk and loss profiles which can be used by participants for benchmarking their own experiences against that of the industry
- the Newsflash Library, a set of over 50,000 publicly disclosed losses classified in a common manner to the core GOLD data.

Loss Data – sometimes referred to as operational risk loss data – refers to operational losses that companies experience in any part of their business as a result on their ongoing activities. Collating loss data from other companies allows an organisation to benchmark its risk management practices and standards against its industry peers.

RiskBusiness has worked with UK Finance (and its predecessor the British Bankers Association) since 2010 to enhance the original GOLD service by providing content collected via its Loss Data Consortium Service, a sub-module within RiskBusiness' [Graci](#) platform. In addition to UK Finance, the Loss Data Consortium Service also supports the ORIC (re)insurance loss data consortium.

Mike Finlay, CEO and Chief Product Architect, RiskBusiness, states: "As the regulatory community have recognised that theoretical capital calculation models do not, in of themselves, reduce a firm's exposure to operational risk, so have firms recognized that there are other uses for external loss data than just for capital modelling purposes. If a firm wishes to manage operational or non-financial risk within its risk appetite, then it needs to be able to benchmark and measure itself against its peers in the industry. GOLD by RiskBusiness provides exactly the necessary, high quality, external dataset to facilitate proactive risk management, benchmarking and informed decision making. We look forward to continuing to work with UK Finance to deliver GOLD by RiskBusiness to not just the UK Finance membership, but to all other interested banks, asset managers, international financial institutions and regulators globally."

RiskBusiness has established a product strategy and roadmap for GOLD by RiskBusiness which will be shared with the consortium members over the next few months and which will see a range of additional risk intelligence capabilities become available to GOLD participants.

"We are delighted to announce that we have successfully transferred our GOLD offering over to our trusted service provider RiskBusiness. UK Finance has been operating the GOLD subscriber service for a number of years having taken it over from the BBA. With this transfer, our existing members and anyone who would like to join, can enjoy the additional services offered by RiskBusiness," notes Ann McFadyen, Director, Business Development, UK Finance.

GOLD by RiskBusiness is a further example of how the company is continuously innovating to meet the demands of global business. RiskBusiness recently introduced a GDPR Equivalency Checker for companies conducting international business and enhanced its core Graci platform with functions to visually highlight holistic risk and keep ahead of the impact of new regulations.

About RiskBusiness Services Limited

RiskBusiness is an international governance, risk, audit and compliance (GRAC) solution provider, delivering risk content, risk intelligence, risk tools and risk advisory services to its clients. It is an association of like-minded industry professionals, who have the aim of furthering the risk management discipline to enable better risk-reward decision making.

Risk management is a continuously evolving discipline, which requires individual firms within the industry to continuously re-evaluate their own practices and tools. RiskBusiness has, both as individuals and collectively, a depth of established relationships with leading players and

regulators in the operational risk field and are thus ideally placed to assist industry participants with their evolving needs and requirements. We are also active participants in industry working groups and contribute thought leadership through publications and education.

RiskBusiness was founded in 2003 and today has principal locations in Birmingham, London, Buenos Aires, Amsterdam, Hong Kong, New York, Singapore, Toronto, and Zurich. For more information, visit <https://riskbusiness.com>.

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