



South African Reserve Bank  
From the Office of  
the Registrar of Banks

G3/2014

2014-02-13

**To banks, branches of foreign institutions, controlling companies, eligible institutions and auditors of banks or controlling companies**

**Guidance Note 3/2014 issued in terms of section 6(5) of the Banks Act, 1990**

**Effective risk data aggregation and risk reporting**

### **Executive summary**

Regulation 39 of the Regulations relating to Banks (the Regulations) requires banks, controlling companies and branches of foreign institutions (hereinafter collectively referred to as 'banks') to establish and maintain a process of corporate governance. This process includes the maintenance of effective risk management and capital by a bank. In order to achieve the objective relating to the maintenance of effective risk management and capital, every bank is required to have in place comprehensive risk management processes, practices and procedures, and board-approved policies.

The purpose of this guidance note is to reiterate the importance of adhering to these risk management practices, specifically with regard to risk data aggregation and risk reporting.

## **1. Introduction**

- 1.1 The Principles for Effective Risk Data Aggregation and Risk Reporting<sup>1</sup> (the Principles) were issued by the Basel Committee on Banking Supervision (BCBS) in January 2013. The Principles aim to strengthen banks' risk management practices by improving their risk data aggregation and risk reporting. It is anticipated that complying with the Principles will improve banks' ability to provide rapid and comprehensive risk data by legal entity and business line, which will ultimately enhance banks' decision-making processes and improve their resolvability.

<sup>1</sup> Available at <http://www.bis.org/publ/bcbs239.pdf>.

- 1.2 The Principles were initially addressed to systemically important banks and apply not only at a group level, but also to all material business units or entities within the group. National supervisors may nevertheless choose to apply the Principles to all banks in their jurisdiction. This Office will adopt the Principles and therefore recommends that they be applied by all South African banks. This Office expects all banks, specifically domestic systemically important banks (D-SIBs), to comply with the Principles by no later than 1 January 2017. However, this due date for implementation may be reconsidered on a case-by-case basis once banks have completed and submitted the self-assessments as detailed below. The effective due date for all non-D-SIBs to comply with the Principles will be agreed with each bank.

## **2. Self-assessments**

- 2.1 To facilitate consistent and effective implementation of the Principles among banks, this Office has decided to use a co-ordinated approach to monitor and assess banks' progress until 2017. The first step of this co-ordinated approach is to ascertain banks' readiness to comply with the Principles by 1 January 2017.
- 2.2 Banks are therefore required to complete the attached questionnaire on a group level (controlling company consolidated) and to submit it to this Office by no later than 30 April 2014. This Office will analyse the results to ascertain if the due date of 1 January 2017 is realistically achievable, and if this date should be reconsidered for banks that have indicated their inability to comply with the Principles by the specified date. However, this Office will only reconsider the due date for banks that provided sufficient details regarding their implementation plans and realistic time frames for ensuring compliance with the Principles. This Office will interact individually with these banks to agree on the due date for compliance with the Principles.

## **3. Acknowledgement of receipt**

- 3.1 Two additional copies of this guidance note are enclosed for use by your institution's independent auditors. The attached acknowledgement of receipt, duly completed and signed by both the chief executive officer of the institution and the said auditors, should be returned to this Office at the earliest convenience of the aforementioned signatories.



René van Wyk  
**Registrar of Banks**

Encl.

The previous guidance note issued was Guidance Note 2/2014, dated 5 February 2014.

# **Principles for effective risk data aggregation and risk reporting**

## **Banks' stock-taking questionnaire**

### **1. Introduction**

The Principles for Effective Risk Data Aggregation and Risk Reporting<sup>1</sup> (the Principles) were issued by the Basel Committee on Banking Supervision (BCBS) in January 2013. The Principles aim to strengthen banks' risk management practices by improving their risk data aggregation and risk reporting. It is anticipated that complying with the Principles will improve banks' ability to provide rapid and comprehensive risk data by legal entity and business line, which will ultimately enhance banks' decision-making processes and improve their resolvability.

The Principles were initially addressed to systemically important banks and apply not only at a group level, but also to all material business units or entities within the group. National supervisors may nevertheless choose to apply the Principles to all banks in their jurisdiction.

### **2. Objective of the Questionnaire**

To facilitate consistent and effective implementation of the Principles among banks, this Office has decided to use a co-ordinated approach to monitor and assess banks' progress until 2017. The first step of this co-ordinated approach is to ascertain banks' readiness to comply with the Principles by 1 January 2017.

Banks are therefore required to complete the attached questionnaire on a group level (controlling company consolidated) and to submit it to this Office by no later than 30 April 2014. This Office will analyse the results to ascertain if the due date of 1 January 2017 is realistically achievable, and if this date should be reconsidered for banks that have indicated their inability to comply with the Principles by the specified date. However, this Office will only reconsider the due date for banks that provided sufficient details regarding their implementation plans and realistic time frames for ensuring compliance with the Principles. This Office will interact individually with these banks to agree on the due date for compliance with the Principles.

This Office also expects that the Questionnaire will be a useful tool for banks' to familiarise themselves with the Principles and to assist with their own internal monitoring process for meeting the 2017 deadline.

### **3. Participating banks**

The questionnaire is required to be completed by all South African banks and branches of foreign institutions.

### **4. Completing the Questionnaire**

Shortly after receiving the Questionnaire documentation, banks are expected to communicate to this Office the details of the key contact person for the purposes of this exercise. This person should be senior enough as to be able to speak on behalf of the bank during the interactions with this Office. Although each participating bank should decide which bank function should complete the Questionnaire, the expectation is that:

- A key stakeholder in promoting a sound risk data aggregation and risk reporting framework such as, for instance, the risk management function should be coordinating the completion of the Questionnaire.

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<sup>1</sup> Available at <http://www.bis.org/publ/bcbs239.pdf>.

- Technical people in the organisation should contribute to the completion of the Questionnaire and participate in the discussions with this Office related to this exercise.

The Questionnaire to be completed by banks (see annex 1) covers Principles 1 to 11, including specific requirements within each Principle. The Principles are broad statements summarising what the Basel Committee considers as desirable properties and characteristics of banks' risk data aggregation and risk reporting frameworks in the following areas:

- Governance and infrastructure;
- Risk data aggregation capabilities; and
- Risk reporting practices

It is required that banks rate their **current** degree of compliance with each Principle and the underlying requirements on a 1 to 4 scale.

The ratings will be understood to reflect the following assessments:

- 4 The Principle/requirement is fully complied with (as per today) ie the objective of the Principle/requirement is fully achieved with the existing architecture and processes;
- 3 The Principle/requirement is largely complied with (as per today) ie only minor actions are needed in order to fully comply with the Principle/requirement;
- 2 The Principle/requirement is materially non-compliant (as per today) ie significant actions are needed in order to progress further or achieve full compliance with the Principle/requirement; and
- 1 The Principle has not been implemented (as per today).

It is anticipated that, if compliance with any requirement under a Principle is rated below 4, so will general compliance with such Principle.

In the column "*comments*", the respondent bank is requested to provide in concise manner information to substantiate the ratings. In particular, banks are expected to offer:

- In case full compliance is claimed (4 rating), a brief explanation highlighting the key elements (bullet point format) that support such claim;
- Concise summary of key internal indicators and metrics in use to support banks responses to specific questions (for example, questions 32, 39, 40, 45, and 48);
- Where necessary, references and/or examples illustrating how banks apply terms such as "appropriately", "adequately" or similar to the implementation of the Principles/requirements (for instance, see questions 2, 3, 12, 22, 28, 30, 69, 75 and 76);
- References and/or examples of the application of trade-offs, the materiality concept and expert judgement as indicated in paragraphs 22, 23 and 25 of the Principles, respectively (for example, see questions 32, 33, 38 and 41); and
- Their view on requirements within each Principle that banks consider essential/critical for achieving the objectives of each Principle (please just indicate "*essential*" where appropriate)

In the column "*action plans*", the respondent bank is requested to detail plans for questions where a rating of below 4 is provided.

In addition, only for Principles showing overall compliance below the 4 rating, the respondent is requested to indicate an expected date (Month/Year) of full compliance with the Principle as a whole.

Banks should send their completed Questionnaires according to the timeline indicated by this Office, in any case, no later than 30 April 2014 to [SARB-BANKSUP@resbank.co.za](mailto:SARB-BANKSUP@resbank.co.za) for the attention of the relevant bank analyst.



## Principles for effective risk data aggregation and risk reporting

### Banks' stock-taking questionnaire

Name of the Bank:.....

Name of the contact person at the Bank:.....

Email/phone number of the contact person:.....

### I. Governance and infrastructure

**Principle 1 (Governance) - A bank's risk data aggregation capabilities and risk reporting practices should be subject to strong governance arrangements consistent with other principles and guidance established by the Basel Committee (as per references on page 6 of the BCBS document).**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
1	28	The bank has established a group risk data aggregation and risk reporting framework.	1-4		
2	28	Senior management and the board have reviewed and approved the bank's group risk data aggregation and risk reporting framework, and ensured that adequate resources have been deployed.	1-4		
3	27	The bank adequately addresses the identification, assessment and management of data quality risks as part of its overall risk management framework.	1-4		
4	27	The bank's group risk data aggregation and risk reporting framework includes agreed service level standards for both outsourced and in-house risk data-related processes, and policies on data confidentiality, integrity and availability, as well as risk management policies.	1-4		
5	29(a)	The bank's risk data aggregation capabilities and risk reporting practices are fully documented and subject to high standards of validation that is aligned and integrated with the other independent review activities within the bank's risk management program, and encompass all components of the bank's risk data aggregation and reporting processes.	1-4		
6	29(a)	The independent validation of risk data aggregation and risk reporting practices is conducted using staff with specific IT, data and reporting expertise.	1-4		

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
7	29(b)	The bank's risk data aggregation capabilities and risk reporting practices are considered as part of any new initiatives, including acquisitions and/or divestitures, new product development, as well as broader process and IT change initiatives.	1-4		
8	29(b)	The bank's due diligence process for material acquisitions includes an assessment of the risk data aggregation capabilities and risk reporting practices of the acquired entity, the impact on its own risk data aggregation capabilities and risk reporting practices, development of a plan to integrate and align the acquired risk data aggregation capabilities and risk reporting practices within its own framework, and a process to report to the board for explicit consideration.	1-4		
9	29(c)	The bank's risk data aggregation capabilities and risk reporting practices are unaffected by the bank's group structure.	1-4		
10	30	The board and senior management is aware of any coverage, legal, technical limitations in risk data aggregation or shortcomings in risk reporting processes. See questions 76, 79	1-4		
11	30	The bank's IT strategy addresses improvements in risk data aggregation capabilities and risk reporting practices.	1-4		
12	30	Senior management supports risk data aggregation and risk reporting initiatives through the allocation of appropriate levels of financial and human resources.	1-4		
13	31	The bank's board determines its own risk reporting requirements to enable effective discharge of responsibilities. See questions 73, 74, 75, 79	1-4		
14	31	The bank's board is aware of limitations that prevent full risk data aggregation in the reports it receives. See questions 73, 74, 75, 79	1-4		
15	31	The board is aware of the bank's implementation of, and ongoing compliance with the Principles for Effective Risk Data Aggregation and Risk Reporting.	1-4		
16		<b>Current Compliance with Principle/Overall Assessment</b>  Are the bank's risk data aggregation capabilities and risk reporting practices subject to strong governance arrangements consistent with other principles and guidance established by the Basel Committee?	1-4		
17		<b>Expected Date of Full Compliance</b>	(date)		

**Principle 2 (Data architecture and IT infrastructure) – A bank should design, build and maintain data architecture and IT infrastructure which fully supports its risk data aggregation capabilities and risk reporting practices not only in normal times but also during times of stress or crisis, while still meeting the other Principles.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
18	32	Risk data aggregation capabilities and risk reporting practices are given direct consideration as part of a bank's business continuity planning processes and be subject to a business impact analysis.	1-4		
19	33	The bank has established integrated data taxonomies and architecture across the banking group, including information on the characteristics of the data (metadata), as well as use of single identifiers and/or unified naming conventions for data including legal entities, counterparties, customers and account. <sup>8</sup>	1-4		
20	34	Roles and responsibilities have been established as they relate to the ownership and quality of risk data and information for both the business and IT functions.	1-4		
21	34	The role of the business owner ensures that data is correctly entered by the relevant front office unit, kept current and aligned with the data definitions, and also ensures that risk data aggregation capabilities and risk reporting practices are consistent with bank's policies.	1-4		
22	34	The owners (business and IT functions), in partnership with risk managers, have established a process to ensure there are adequate controls throughout the lifecycle of the data and for all aspects of the technology infrastructure.	1-4		
23		<b>Current Compliance with Principle/Overall Assessment</b>  Has the bank designed and built, and is it maintaining data architecture and IT infrastructure which fully supports its risk data aggregation capabilities and risk reporting practices not only in normal times but also during times of stress or crisis, while still meeting the other Principles?	1-4		
24		<b>Expected Date of Full Compliance</b>	(date)		



## II. Data aggregation

**Principle 3 Accuracy and Integrity – A bank should be able to generate accurate and reliable risk data to meet normal and stress/crisis reporting accuracy requirements. Data should be aggregated on a largely automated basis so as to minimise the probability of errors.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
25	36(a)	Controls surrounding risk data are as robust as those applicable to accounting data.	1-4		
26	36(b)	Where the bank relies on manual processes and desktop applications (eg spreadsheets, databases) and has specific risk units that use these applications for software development, it has effective mitigants in place (eg end-user computing policies and procedures) and other effective controls that are consistently applied across the bank's processes.	1-4		
27	36(c)	Risk data is reconciled with sources, including accounting data where appropriate; the bank is able to explain all material differences.	1-4		
28	36(e)	The bank's risk personnel have sufficient access to risk data to ensure they can appropriately aggregate, validate and reconcile the data to risk reports.	1-4		
29	37	The bank has a "dictionary" of the concepts used, such that data is defined consistently across the organization.			
30	38	There is an appropriate balance between automated and manual systems.			
31	39	Risk data aggregation processes have been documented and include explanations regarding the use of automated processes, the appropriateness of any manual workarounds, a description of their criticality to the accuracy of risk data aggregation, and proposed actions to reduce the impact.			
32	40	Measurement and monitoring processes are designed and implemented for all material risk data as it relates to accuracy and integrity, including tolerance levels.			
33	40	Data aggregation capabilities meet completeness, accuracy and integrity levels for all material risks.			
34	40	Escalation channels and the process to develop action plans have been established to rectify poor data quality.			

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
35		<b>Current Compliance with Principle/Overall Assessment</b>  Is the bank able to generate accurate and reliable risk data to meet normal and stress/crisis reporting accuracy requirements?			
36		<b>Expected Date of Full Compliance</b>	(date)		

**Principle 4 - Completeness – A bank should be able to capture and aggregate all material risk data across the banking group. Data should be available by business line, legal entity, asset type, industry, region and other groupings, as relevant for the risk in question, that permit identifying and reporting risk exposures, concentrations and emerging risks.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
37	P4	There is a process in place to identify segmentation / classification requirements (business line, legal entity, asset type, industry, region, etc.) and other groupings that permit identifying and reporting risk exposures, concentrations and emerging risks.	1-4		
38	41	Risk data aggregation capabilities include all material risk data, including off-balance sheet exposures.	1-4		
39	42	The specific approach used to aggregate exposures for each risk measure is documented and available to the board and senior management.	1-4		
40	43	Measurement and monitoring completeness of all material risk data.	1-4		
41	43	Data aggregation capabilities ensure that risk data is materially complete. Any exceptions identified are within the tolerance levels of completeness and are properly explained.			
42	43	Escalation channels and the process to develop action plans have been established to rectify completeness issues.			
43	P4	<b>Current Compliance with Principle/Overall Assessment</b>  Is the bank able to capture and aggregate all material risk data across the banking group?			
44		<b>Expected Date of Full Compliance</b>	(date)		

**Principle 5 Timeliness – A bank should be able to generate aggregate and up-to-date risk data in a timely manner while also meeting the principles relating to accuracy and integrity, completeness and adaptability. The precise timing will depend upon the nature and potential volatility of the risk being measured as well as its criticality to the overall risk profile of the bank. The precise timing will also depend on the bank-specific frequency requirements for risk management reporting, under both normal and stress/crisis situations, set based on the characteristics and overall risk profile of the bank.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
45	P5	The bank has identified and documented timeliness requirements for each different risk being measured, reflecting the nature and potential volatility of the risk, under both normal and stress/crisis situations based on the characteristics and overall risk profile of the bank.	1-4		
46	44	The bank's risk data aggregation capabilities are able to produce aggregate risk information on a timely basis to meet all risk management reporting requirements.	1-4		
47	45	The bank's risk systems are capable to produce aggregated risk data rapidly during times of stress/crisis for all critical risks.	1-4		
48	P5	<b>Current Compliance with Principle/Overall Assessment</b>  Is the bank able to generate aggregate and up-to-date risk data in a timely manner while also meeting the principles relating to accuracy and integrity, completeness and adaptability?	1-4		
49		<b>Expected Date of Full Compliance</b>	(date)		

**Principle 6 Adaptability – A bank should be able to generate aggregate risk data to meet a broad range of on-demand, ad hoc risk management reporting requests, including requests during stress/crisis situations, requests due to changing internal needs and requests to meet supervisory queries.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
50	48, 49(a) 50	The bank's risk data aggregation processes are flexible and enable risk data to be aggregated for ad hoc data requests including any subsets of data based on scenarios.	1-4		
51	49(b)	The bank has sufficient capability to customise data to users' needs (eg dashboards, key takeaways, anomalies), to drill down as needed, and to produce quick summary reports	1-4		

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
52	49(c)	The bank's risk data aggregation processes allow for the incorporation of new developments on the organisation of the business and / or external factors that influence the bank's risk profile.	1-4		
53	49(d)	The bank's risk data aggregation processes allow for the incorporation of changes in relevant regulatory frameworks.	1-4		
54	P6	<b>Current Compliance with Principle/Overall Assessment</b>  Is the bank able to generate aggregate risk data to meet a broad range of on-demand, ad hoc risk management reporting requests, including requests during stress/crisis situations, requests due to changing internal needs and requests to meet supervisory queries.	1-4		
55		<b>Expected Date of Full Compliance</b>	(date)		

### III. Risk reporting

**Principle 7 - Accuracy - Risk management reports should accurately and precisely convey aggregated risk data and reflect risk in an exact manner. Reports should be reconciled and validated.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
56	53	Requirements and processes to reconcile reports to risk data are defined	1-4		
57	53	Automated and manual edit and reasonableness checks, including an inventory of the validation rules that are applied to quantitative information are in place. The inventory includes explanations of the conventions used to describe any mathematical or logical relationships that should be verified through these validations or checks	1-4		
58	53	Integrated procedures are in place for identifying, reporting and explaining data errors or weaknesses in data integrity via exceptions reports.	1-4		
59	55	Bank has established accuracy and precision requirements for both regular and stress/crisis reporting, through policies governing approximations and designating critical position and exposure information. These requirements reflect the criticality of decisions that will be based on this information.	1-4		

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
60		<b>Current Compliance with Principle/Overall Assessment</b>  Risk management reports accurately and precisely convey aggregated risk data and reflect risk in an exact manner Bank board and senior management can rely with confidence on the aggregated information to make critical risk decisions.	1-4		
61		<b>Expected Date of Full Compliance</b>	(date)		

**Principle 8 - Comprehensiveness - Risk management reports should cover all material risk areas within the organisation. The depth and scope of these reports should be consistent with the size and complexity of the bank's operations and risk profile, as well as the requirements of the recipients.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
62	57, 59	Bank has determined risk reporting requirements that best suit their own business models and risk profiles. Risk management reports include exposure and position information for all significant risk areas and all significant components of those risk areas.	1-4		
63	58	Reports identify emerging risk concentrations, provide information in the context of limits and risk appetite/tolerance, and propose recommendations for action where appropriate.	1-4		
64	58	Risk reports include the status of measures agreed by the board or senior management to reduce risk or deal with specific risk situations.	1-4		
65	58, 60	Reports provide the ability to monitor emerging trends through forward-looking forecasts and stress tests. The reports contain forecasts or scenarios for key market variables and the effects on the bank so as to inform the board and senior management of the likely trajectory of the bank's capital and risk profile in the future.	1-4		
66		<b>Current Compliance with Principle/Overall Assessment</b>  Risk management reports cover all material risk areas within the organisation.	1-4		
67		<b>Expected Date of Full Compliance</b>	(date)		

**Principle 9 - Clarity and usefulness - Risk management reports should communicate information in a clear and concise manner. Reports should be easy to understand yet comprehensive enough to facilitate informed decision-making. Reports should include meaningful information tailored to the needs of the recipients.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
68	61	Bank risk reports are meaningful and tailored to the needs of the recipients	1-4		
69	62	Reports include an appropriate balance between risk data, analysis and interpretation, and qualitative explanations.	1-4		
70	63	Reporting policies and procedures recognise the differing information needs of the board, senior management, and the other levels of the organisation. See questions 13, 14	1-4		
71	64	The bank's board has determined its own risk reporting requirements. The board is asking for and receiving relevant information that allows it to fulfil its governance mandate to the bank and the risks to which it is exposed. See questions 13, 14	1-4		
72	65	The board provides feedback to senior management when the risk reports do not meet its requirements and do not provide the right level and type of information to set and monitor adherence to the bank's risk tolerance/appetite. The board indicates whether it is receiving the right balance of detail and quantitative versus qualitative information. See questions 13, 14	1-4		
73	66	Senior management determines its own risk reporting requirements. Senior management receives relevant information that allows it to fulfil its management mandate relative to the bank and the risks to which it is exposed. See question 10	1-4		
74	67	The bank has an inventory and classification of risk data items which includes a reference to the concepts used to elaborate the reports.	1-4		
75	68	Reports reflect an appropriate balance between detailed data, qualitative discussion, explanation, and recommended conclusions. Interpretation and explanations of the data, including observed trends, are clear. See question 10	1-4		



Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
76	69	Bank confirms periodically with recipients that the information aggregated and reported is relevant and appropriate, in terms of both amount and quality, to the governance and decision-making process. See questions 13, 14	1-4		
77		<b>Current Compliance with Principle/Overall Assessment</b>  Risk management reports communicate information in a clear and concise manner.	1-4		
78		<b>Expected Date of Full Compliance</b>	(date)		

**Principle 10 – Frequency - The board and senior management (or other recipients as appropriate) should set the frequency of risk management report production and distribution. Frequency requirements should reflect the needs of the recipients, the nature of the risk reported, and the speed at which the risk can change, as well as the importance of reports in contributing to sound risk management and effective and efficient decision-making across the bank. The frequency of reports should be increased during times of stress/crisis.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
79	70	Bank assesses periodically the purpose of each report and sets requirements for how quickly the reports need to be produced in both normal and stress/crisis situations.	1-4		
80	70	Bank routinely test its ability to produce accurate reports within established timeframes, particularly in stress/crisis situations.	1-4		
81	71	In times of stress/crisis all relevant and critical credit, market and liquidity position/exposure reports has been available within a very short period of time allowing management to react effectively to evolving risks.	1-4		
82		<b>Current Compliance with Principle/Overall Assessment</b>  The board and senior management (or other recipients as appropriate) set the frequency of risk management report production and distribution, and have demonstrated this capability.	1-4		
83		<b>Expected Date of Full Compliance</b>	(date)		

**Principle 11 – Distribution - Risk management reports should be distributed to the relevant parties and include meaningful information tailored to the needs of the recipients, while ensuring confidentiality is maintained.**

Question	Paragraph	Current Status	Rating Scale	Comments	Action plans
84	72	Procedures are in place to allow for rapid collection and analysis of risk data and timely dissemination of reports, balanced with the need to ensure confidentiality as appropriate.	1-4		
85	73	Bank confirms periodically that the relevant recipients receive timely reports.	1-4		
86		<b>Current Compliance with Principle/Overall Assessment</b>  Risk management reports are distributed to the relevant parties and include meaningful information tailored to the needs of the recipients, while confidentiality is maintained.	1-4		
87		Expected Date of Full Compliance	(date)		