

## IRM Cyprus Regional Group

### Minutes of the 1<sup>st</sup> Meeting

Location: **Bank of Cyprus, Ayia Paraskevi, Nicosia**

Date / Time: **30<sup>th</sup> November 2010 – 18:30 (CY Time)**

Present: Socrates Coudounaris (SC) – Nest Investment Holdings Ltd (Acting Chair)  
 Petros Florides (PF) – World Vision  
 Stephen Ptohopoulos (SP) – USB  
 Andreas Aggeli (AA) – Partners PS  
 Dr Maurice Ewing (ME) – Conquer Risk training  
 Dr Alan Waring (AW) – Dr Alan Waring & Associates

Agenda #	Matters Discussed	Action By
1.	<p><b>The Agenda was adopted as presented.</b></p> <p>This was the inaugural IRM Cyprus Regional Group meeting and SC welcomed all those present.</p> <p>PF brief everyone on the joint IoD/IRM Cyprus Regional Group activities so far in the collaboration between the two bodies in order to:</p> <ul style="list-style-type: none"> <li>✚ Hold series of events together</li> <li>✚ Share common consistency and theme of presentations and speeches</li> <li>✚ Mutually beneficial for both institutions - the IoD Board have approved this joint initiative for jointly promoting Risk Management in the Financial Services (FS) section in Cyprus.</li> </ul>	
2.	<p><b>Goals and Objectives setting</b></p> <p>A round table discussion took place and the following statements were agreed upon:</p> <ol style="list-style-type: none"> <li>1. 'From zero to ERM'</li> <li>2. FS is seen as the priority sector for our focus in the early years. Raising Executive Awareness on Risk Management in the Cypriot Financial Services organisations and how to deal with risk beyond just Compliance activities.</li> <li>3. IRM CY Regional Group to support Financial Institutions in achieving their business objectives.</li> <li>4. Facilitate, educate and promote the understanding of Risk Management in the Cypriot market.</li> <li>5. Raise professional education standards through the IRM</li> <li>6. Introducing the concept of Risk Management within organisations.</li> <li>7. Applying best practice Risk Management principles in Cyprus.</li> <li>8. Educate members through IRM suite of examinations and support.</li> </ol>	



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3.	<p><b>How to promote our Group</b></p> <ul style="list-style-type: none"> <li>✚ IRM members are internationally recognised professionals</li> <li>✚ Conduct lectures, workshops, form study groups</li> <li>✚ Organise events promoting qualifications and increase IRM membership</li> <li>✚ Publish articles and press releases in local press</li> <li>✚ Capitalise on CPD activities required by banking personnel in promoting our services e.g. the CISI have followed a similar avenue.</li> <li>✚ Promote ERM to Head Offices based abroad e.g. Russia who have investment and banking subsidiaries in Cyprus</li> </ul>	
4.	<p><b>Group Suggestions on raising our profile in the Cypriot FS industry</b></p> <ul style="list-style-type: none"> <li>✚ Promote a culture within FS institutions that looks beyond traditional banking and compliance activities</li> <li>✚ IRM Awards as well as Strategic Risk Magazine Awards could consider initiatives originating out of Cypriot based operations</li> <li>✚ Investors in people by also having Risk Managers as well as Internal Auditors</li> <li>✚ Introduce ourselves to the Central Bank of Cyprus</li> <li>✚ Send a strong message that through ERM banks can differentiate themselves from each other and exposure to Greece.</li> <li>✚ Approach Rating Agencies e.g. Moody's is in Cyprus in order to understand how they rate Risk Management initiatives and activities within local banks.</li> <li>✚ Promote the IRM framework and ISO 31000 as an approved ERM framework to be demonstrated to Rating Agencies.</li> <li>✚ Educate External/ Internal Auditors on Risk Management.</li> </ul>	
5.	<p><b>Approaching and educating Regulators, Institutions and providers</b></p> <ul style="list-style-type: none"> <li>✚ AW suggested that there is requirement for a culture change i.e. see beyond the traditional 'box ticking' Accountancy / Auditor approach to simply comply with regulation e.g. Basel II.</li> <li>✚ Capitalise on the advantage of having 'Risk Management' in our name.</li> <li>✚ Capitalise on our strong connection with the IoD</li> <li>✚ Seek HRDA subsidy for our training courses</li> <li>✚ Possibility to register IRM as an NGO?</li> <li>✚ Approach ERM software vendors</li> <li>✚ Approach Rating Agencies</li> </ul>	



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**6. Next Meeting**

The date for the next meeting was tentatively decided for the 12<sup>th</sup> January 2011. Our next meeting will comprise of a workshop in order to :

- ✦ *Plan for the IRM CY Regional Group 'pitch' to the various regulators and banks. We need to take advantage of the relative ignorance that exists on RM- IRM CY Regional Group is looking to build capacity in RM within FS institution in Cyprus.*
- ✦ *Draft the content of the pitch*
- ✦ *Plan to carry out parallel tasks of 'hard sell' and 'soft sell' approach*
- ✦ *Devise our soft cell campaign i.e. IoD and the Financial Mirror, IRM Cyprus Newsletter, IRM Cyprus Forum.*
- ✦ *Assign responsibilities*
- ✦ *Organise presentation to a few 'friendly' banks*
- ✦ *Draft a time frame for implementation*
- ✦ *Agree on Committee constitution and authority*
- ✦ *Set protocol for speaking/communicating on behalf of IRM Cyprus Regional Group*

There being no further business the meeting was terminated at 20:45