

business unit manager has just to assess their contribution to the business process goals.

Financial planning is also concerned by these regulations, but more importantly, by financial products innovations. Using the ISO/IEC 15504 process model, it is possible to manage the operational risks of the new financial processes needed to support the financial product innovations. An example is given in the domain of portfolio management (in Section 4 of this paper).

This paper is structured as follows. First, an overview of the ISO/IEC 15504 will be given together with the example of the Operational Risk Management process model compliant to Basel II. Then, the next section presents the effective contribution of those models to the different managers of financial institutions. Finally, the last section explains the opportunities for the financial planning, in particular for the portfolio management.

2 A goal-oriented description of ISO/IEC 15504 Operational Risk Management model compliant to Basel II regulation.

In this section, the description of the Operational Risk Management processes is described and the goal-oriented nature of ISO/IEC 15504 process model is explained.

2.1 Operational risk management conformant to Basel II regulation.

The importance of operational risks, in particular the losses they can cause to financial institution is easily understandable when referring of the collapse of Barings Bank in 1996: the fraudulent transactions were undetected for a long time due to lack of accounting control and audit and also due to inappropriate segregation of duties.

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk [4, §644].

The Basel committee has decided to strengthen the regulation and has introduced a new part to the existing regulation: this new part concerns the operational risk management. The goal is to ensure the stability of the national and international financial system and of the financial market.