

operational risk management (risk identification, assessment, control/mitigation and monitoring). The processes concerning the business continuity management and the outsourcing are specializations of the four main processes in their corresponding domains. The other processes are supporting the main processes, in particular the management of the historical loss data.

Due to the regulatory nature of the Basel II Accord and its use by regulators and financial institutions, a rigorous requirements engineering methods has been applied to ensure that exactly the content of the regulation is described into the processes of the Operational Risk Management, no more, no less [5]. An example of a process description is shown in Table 1. As shown in this table, the description of each process is clearly understandable and provides the basis for assessment of financial institutions actual business processes implementing an Operational Risk Management system. The model, composed of 15 processes (see Figure 1), is described within 15 pages. This description has to be complemented with the (measurement) indicators and the assessment instruments (i.e. questionnaires). They are explained into the next subsection.

Name	Operational Risk Mitigation/Control (BORO.1)
<i>Purpose</i>	The purpose of the Operational Risk Mitigation/Control process is to mitigate the assessed operational risks and to manage operational risk impact.
<i>Outcome 1</i>	An operational risk mitigation and control strategy is developed, including the principles of how operational risk is to be mitigated and how its realization is to be control, according to the size, the sophistication, the nature and the complexity of the bank's activity;
<i>Outcome 2</i>	The existing option to mitigate risk are analyzed and, for each risk, the most in accordance with bank's strategy is chosen;
<i>Outcome 3</i>	Changes in bank's organization and activities to mitigate risks are planned and implemented in accordance with bank's risk profile;
<i>Outcome 4</i>	Residual risks resulting from mitigation actions are identified to ensure the day-to-day tracking of those risks;
<i>Outcome 5</i>	A risk achievement control policy is developed and communicated to all people involved in bank's operational activities;
<i>Outcome 6</i>	Corrective actions are performed when a risk is under way and the performance of these actions is tracked until risk is completed.

Tabelle.1. This table shows the purpose and outcomes of the Operational Risk Mitigation/Control process

2.2 Goal-oriented process description of ISO/IEC 15504 process models.

As can be seen on the Table 1, the description of each process is concise and accurate, which is important for being used by managers in their decision making process. The components of this description are explained in this section.