

CEBS

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Date
27th of Feb, 2009

**Re: CEBS compendium of supplementary guidelines on
implementation issues of operational risk**

The Bank and Insurance Division of the Austrian Federal Economic Chamber representing the entire Austrian banking industry welcomes the opportunity to comment on CEBS' compendium of supplementary guidelines on implementation issues of operational risk as follows:

1) Section C. Published Guidance Papers, subsection 4. The scope of "operational risk loss" (paras. 23 and 20)

We would suggest reformulating this so that opportunity cost/lost revenues are not inevitably embraced by any consideration of operational risk. Including opportunity cost/lost revenues, and differentiating these from opportunity cost/lost revenues that are not included, would then remain at the discretion of the individual financial institution and depend on factors such as size, type and scope of business activity and any associated operation risk.

2) Section D. Introduction, subsection 6

When considering risks by risk type (e.g. operation risk, market risk, etc.), a risk can only be assigned to one single risk type. Distinguishing risks by risk type is admissible.

Yours sincerely,

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