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## **A Refined Partnership Model for Effective Risk Management**

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# **A Refined Partnership Model for Effective Risk Management**

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## **Abstract**

Establishing organizational practices that support the development of a risk management culture across the organization is an essential step in the integration of risk management in day-to-day business activity. Several risk management models have been cited in the literature. These models describe how the risk committee, the central risk function in the organization, interacts with the rest of the organization. Each model offers numerous advantages to various stakeholders and suffers drawbacks with varying degrees. This paper looks at several risk management models, analyzes the pros and cons of every model and proposes a refinement of practice that improves operational efficiency and effectiveness. Alternative models will be compared based on the core elements of an efficient enterprise risk management program. We consider QInvest Bank as a good example of an effectively designed and adopted integrated risk management framework, a framework that makes risk management everyone's responsibility.

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