

RECORDS MANAGEMENT AND RISK MANAGEMENT IN THE BANKING INDUSTRY: A CASE STUDY OF KENYA COMMERCIAL BANK LIMITED, NAIROBI

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ABSTRACT

This paper provides a report on some of the research findings of a Master of Philosophy study conducted at Moi University between February 2009 and July 2009. The aim of the study was to investigate records management and risk management at Kenya Commercial Bank (KCB) Ltd in Nairobi and propose recommendations to enhance the functions of records and risk management in KCB. The specific objectives of the study were to: establish the nature and types of risks KCB is exposed to; conduct business process analyses and identify the records generated by KCB; establish the extent to which records management is emphasized within KCB as a tool for managing risk; identify vital records of KCB that need protection because of their nature and value to the bank; and provide recommendations to enhance current records management practices that support the function of risk management in KCB.

The study was guided by Frank Upward's (1980) Records Continuum Model and the Government of Canada's (2000) Integrated Risk Management Model. Preliminary findings indicate that there are inadequacies in the management of records at KCB that consequently undermine risk management efforts.

The study provides recommendations and a model for the management of records at KCB Ltd to support risk management through the strengthening of records management. It is hoped that the

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study will steer further research in other industries to establish the link between records management and risk management as well as records management and other business functions.

INTRODUCTION: RECORDS AND RISK MANAGEMENT

A record is defined by the **ISO 15489-1:2001** standard as information created, received and maintained as evidence by an organization or person in pursuance of legal obligations or in the transaction of business. This definition is shared by a number of authors, who also note that a record can be held in any media - on paper, digitally, on microfilm, etc (Shepherd & Yeo, 2006; Shepherd & Yeo, 2003; Ngulube, 2001).

Records management (RM) is the activity responsible for the efficient and systematic control of the creation, receipt, maintenance, use and disposal of records, including processes for capturing and maintaining evidence of and information about business activities and transactions in the form of records (**ISO 15489-1:2001**). According to Ngulube (2001), records management is concerned with the creation, organization, storage, retrieval, distribution, retirement and final disposal of records irrespective of their form and media.

The objectives of records management are to: set policies and procedures; assign responsibilities for RM at various levels within the organization; set best practice standards; process and maintain records in safe and secure storage; implement access policies; implement a records retention and disposal policy; integrate records management into business systems and processes; assign, implement and administer specialized systems for managing records; and provide a range of services relating to the management and use of records (**ISO 15489-1:2001; Wamukoya, 2007**).

Adequate records management affords organisations a number of benefits. It enables organizations to (IRMT, 1999; IRMT, 2009):

- Know what records they have, and locate them easily
- Increase efficiency and effectiveness
- Make savings in administration costs, both in staff time and storage
- Support decision making
- Be accountable
- Achieve business objectives and targets
- Provide continuity in the event of a disaster
- Protect the interests of employees, clients and stakeholders

The Government of Canada's (2000) Integrated Risk Management Model defines risk as the uncertainty that surrounds future events and outcomes. It is the expression of the likelihood and impact of an event with the potential to influence the achievement of an organization's objectives. Risk exists or can be grouped into operational, strategic, compliant or reputational risk (Central Bank of Kenya, 2000; Mwisho, 2001; Central Bank of Kenya, 2005).

Operational risk, also referred to as transaction risk, is the risk arising from fraud, error, and/or the inability to deliver products or services, maintain a competitive position, or manage information. Strategic risk is the risk arising from adverse business decisions or the improper implementation of those decisions, while compliance risk is the risk arising from violations or

nonconformance with laws, rules, regulations, prescribed practices, or ethical standards. Reputational risk is the risk to earnings or capital arising from negative public opinion (Buttle, 1999; Lore & Borodovsky, 2002; Comptroller Handbook, 2002; Chance, 2004).

Risk management has become increasingly necessary in organizations and public sector institutions because of a growing demand for good corporate governance and greater accountability, efficiency and effectiveness in service delivery and the utilization of resources (Busby & Alcock, 2008; Lennart, 2008).

In the banking industry, risk management has become even more essential because of the nature of the banking business, which is essentially to safeguard people's money (Ioannis, 2008). By their very nature of business, banks deal with sensitive financial issues that are marred by various risks that impact on the bank's services to their clientele (Nyaoma, 2005; Gup & Kolari, 2005).

Generally, banks provide a variety of services that include but are not limited to cash and cheque deposits and withdrawals; provision of credit facilities such as loans, overdrafts and credit cards; processing payments; asset financing; mortgages; clearing; foreign exchange; money transfer; advisory services; safe keeping services; and custodial services (Mayo, 2009).

With respect to risk management, records management is considered to be critical in minimizing risk exposure within the banking industry. Poor records management poses challenges to banks in their efforts to manage risk. A number of scholars such as Makhura (2008), Sydney University of Technology (2008), Sampson (2003) and Williams (2007), contend that weak records management programmes, systems and practices have remained a problem and a major obstacle to developing watertight risk management strategies in the banking industry as well as in other financial institutions.

According to Gorrod (2004), commercial banks are exposed to risks such as fraud, poor service delivery and failure to enforce compliance within existing regulatory frameworks. These risks are usually exacerbated by weak information and records management systems and practices. Gorrod's (2004) opinion is also shared by Borodzicz (2005), Mlabwa (2004) and Richard (2006), who contend that effective records management is the foundation on which institutions can demonstrate legal and regulatory compliance, high standards of corporate governance, and sustain operational efficiency. Records management may also deliver additional benefits to an institution by reducing overheads, protecting assets and streamlining business processes.

Risk issues threaten the customer base of commercial banks as well as their own internal processes that direct the quality of the services they offer.

In Kenya, the need for stringent risk management strategies has necessitated the directive by the Central Bank of Kenya requiring all banking institutions to establish risk management units responsible for the task of risk mitigation (Njuguna, 2007; CBK, 2006; CBK, 2005).

Mat-Isa (2006) proposes that managing records must be prioritized and adequately supported if risk management is to succeed.

AIM AND OBJECTIVES OF THE STUDY

The aim of the study was to investigate records management and risk management at Kenya Commercial Bank (KCB) Ltd in Nairobi, Kenya, and propose recommendations to enhance the functions of records and risk management in KCB. The specific objectives of the study were to: establish the nature and type of risks KCB is exposed to; conduct business process analyses and identify the records generated by KCB; establish the extent to which records management is emphasized within KCB as a tool for managing risk; identify vital records of KCB that need protection because of their nature and value to the bank; and recommend ways to enhance current records management practices to support risk management in KCB.

RESEARCH QUESTIONS

The study was guided by the following research questions:

- What are the main business activities of KCB and what records are generated from these activities?
- What are the types of risks that KCB is exposed to in its activities?
- What is the nature of records management systems and practices at KCB?
- How adequately do existing records management practices support risk management?
- What framework informs the activities of vital records management and the disaster management of records at KCB?

METHODOLOGY

The study's sample population consisted of thirty six (36) respondents drawn from five KCB Nairobi branches (Moi Avenue, Jogoo Road, Kipande House, River Road and Sarit Centre) and five head office units. This sample included 19 non-management staff and 17 management/senior staff, as indicated in Table 1.

Table 1: Study's sample population (N=36)

Category	Number	Percentage
Risk Management Managers	2	5.56
Human Resource Managers	2	5.56
IT Manager, Office Automation	1	2.78
Branch managers	5	13.88
Branch Operations Managers	5	13.88
Manager, CPC Archiving	1	2.78
Manager, Central Archiving	1	2.78
Section Heads	8	22.22
Clerical	11	30.56
TOTAL	36	100.00

Data collection instruments consisted of face-to-face interviews together with observations. Qualitative approaches were used to analyze, present and interpret data. The data analysis focused on specific issues as defined by the objectives of the study, and the data presentation was descriptive in nature

The study utilized simple random sampling and purposive sampling. A simple random sample is gained by choosing elementary units in a way that ensures each unit in the population has an equal chance of selection (Hughes, 2008). Simple random sampling was used in this study specifically to select clerical and section-head members of staff.

The purposive sampling technique proved extremely useful in the selection of interviewees within the head office of KCB and its branches. The interviewees chosen were those with a direct role, either strategic or operational, in both risk management and records management, such as branch managers, branch operations managers and risk management managers. The branches were purposely selected depending on their size and levels of activity. Thus a few large branches and a few small branches were selected.

SIGNIFICANCE OF THE STUDY

The findings of the study are expected to help KCB strengthen its risk management strategies by emphasizing how records management is a critical component in risk mitigation.

The study will also enlighten the management and staff of KCB on the importance of records management in risk management. The study has revealed the impact of record-keeping systems and processes on staff performance and their subsequent influence on risk management. This may be useful in guiding the KCB risk management division when they formulate their risk management strategies.

The study contributes towards the body of knowledge on records management and risk management and informs the development of the policy, practice and theory of records management as an integral part of risk management in the banking industry.

The study has also made appropriate recommendations that may be useful in supporting risk management and has provided a records management model that could foster risk management at KCB. It has also provided a records management framework that if adopted, would guide KCB in the implementation of adequate records management processes to support risk management.

THEORETICAL FRAMEWORK

The study was informed through the triangulation of Frank Upward's (1980) Records Continuum Model (RCM) and the Government of Canada's (2000) Integrated Risk Management Model (IRMM). Triangulation is the use of a combination of different methodologies in a study on the same phenomenon or the use of multiple theories in tandem to study a single phenomenon. Thus it mixes theories, methods, and multiple data sources to strengthen the credibility and applicability of findings (Hoque, 2006).

The Continuum Model is a consistent and coherent hierarchy of management processes from the time of the creation of records (and even before creation in the design of record-keeping systems) through to the preservation and use of records as archives (**AS4390 1996, Part1: clause 4.22**). The RCM also advocates for a records management process where both records' managers and archivists are involved in the ongoing management of recorded information (Xiaomi, 2001).

The RCM stipulates that an archival document can be **retrieved and returned to its current status** just as a newly created record can be archived immediately after its use. This is more practical in the banking sector, where an archival record **may be returned back to current use**, for example when a closed bank account is reactivated or when there is a reemergence of an old case for auditing or legal purposes. Some of these cases can relate to transactions initiated over ten years prior. Furthermore, the RCM captures the modern definition of records that is inclusive of the key elements of content (the facts about the activity), context (information about the circumstances in which the record was created) and structure (relationships between the constituent parts).

The IRMM provides a clearer and more holistic step by step model for risk management. This model provides a clear pattern within which the function of records management can be

evaluated as a tool for risk management. The model's presentation is such that it advocates the establishment of risk management frameworks across an organization right from the first step of developing a corporate risk profile.

IRMM does not focus only on the minimization or mitigation of risks, but also supports activities that foster innovation so that the greatest returns can be achieved with acceptable investment and low risks (IRMM, 2001). The IRMM consists of four related elements, namely developing a risk profile, establishing an integrated risk management function, practicing integrated risk management, and ensuring continuous risk management learning.

The RCM and IRMM also address the needs that are mentioned in the objectives of the study. For instance, the first step in the IRMM in risk management is defining a corporate risk profile. This is essential in understanding the nature of the business activities of an organization and the risks encountered in the course of delivering these activities. This step ties in well with the first objective of the study, i.e. conducting business process analyses, which also means understanding business activities and placing records management within the context of these activities.

The approach given by the RCM to RM is a holistic one, integrating RM within business activities other than viewing RM in isolation. This approach is very close to the overall aim of this study which is also viewing RM as an integral part of risk management because of the role of RM in delivering banking services and achieving operational resilience.

PRELIMINARY FINDINGS

Business process analysis and records created at KCB

The bulk of business activities in KCB are in the form of direct financial activities. These activities include local currency deposits, credit facilities (loans, overdrafts, credit cards, short and medium term loans, local bills discounts), guarantees (bid bonds, performance bonds, commercial guarantees), issuance of cheques, safe custody, foreign currency deposits, international trade finance, mortgage financing, asset based financing, and community social responsibility.

Examples of records generated from these core financial activities include transaction vouchers, account statements, customer files, cheques, daily ledger books, investment reports, loan performance reports, fraud reports, fund transfer reports, forex statements, circulars and daily correspondence relating to customers, staff and business issues.

Other than financial activities, there are also support and control activities like human resource management, auditing, clearing, financial management, information technology (IT), and facilities and estate management. Examples of records generated from these non-financial support and control activities include personnel records, audit reports, annual accounts and financial statements, estate and facilities reports, ICT deployments status reports, and periodic financial turnover reports.

Risk management is an absolutely crucial business activity within the banking industry. This is because the bulk of business activities in the bank are sensitive activities that relate to the core of

the economy or the money-society. This implies that by the very nature of these business activities, the need for adequate risk management is high. Consequently, the need for records management in principle is also high.

Nature and types of risks at KCB

The most prevalent type of risk in the banking industry is operational risk. Other risks include compliance, reputational and strategic risks. Operational risks do not only include fraud, management failures, weak systems and human error, but also inadequate records management. Of the 19 clerical and section head staff, 63.15 % cited operational risk, while 70 % of the branch and operations managers cited operational risk as the most prevalent risk affecting their performance. Risk exposure at KCB is therefore high.

Records management status at KCB

The study revealed inadequacies in RM at KCB. There is no comprehensive, professionally drawn records management programme (RMP) other than the operations manual, which is limited. There are no professionally trained records managers in the bank as cited by all 10 (100 %) branch and operations managers interviewed and all the respondents from other units in the head office (there could be similarly trained professionals working in other assignments at the bank). The levels of satisfaction in existing RM systems were also very low (only 1 respondent, 5.26 %, of the 19 clerical and section heads interviewed was satisfied with the systems). Yet most of the staff members are aware of the importance of RM to banking activities (80 % of branch and operations managers).

Overall, this suggests that records management at KCB is inadequate and requires strengthening in order to sufficiently support risk management.

Records Management as an integral part of risk management at KCB

The findings revealed that there are enormous risks that arise from inadequate RM (records management) at KCB. These risks include loss or the misplacement of records; long retrieval times that affect management's decision making; inadequate information which affects the quality of decisions; dissatisfied customers because of delays in the retrieval of customers' records; and exposure to fraud perpetrated through weak record keeping systems. 94.74 % of the clerical and section-head respondents acknowledged exposure to risks due to weak record keeping systems. The study revealed that existing RM systems and practices do not sufficiently support risk mitigation, as observed by 50 % of the branch and operations managers and 68.42 % of the clerical and section-head respondents.

It can therefore be concluded from these findings that existing records management systems and practices at KCB do not adequately foster risk management and that they in fact contribute to risk exposure within KCB.

Vital records management at KCB

The findings of the study revealed that KCB places emphasis on the management of vital records given the investment made in storage equipment and authority controls in the handling of vital records. The bulk of vital records held at the bank are those belonging to clients who have deposited their important documents there for safe keeping. These include title deeds, academic documents, wills, partnerships, agreements and investment certificates.

Every KCB branch has a (fireproof) security safe to protect the vital documents as revealed by all the branch managers. Registers to control access to the safes have also been prepared and are audited periodically. The emphasis on the vital records could be a result of the direct financial implications of the vital records given that they are a source of business to the bank and therefore a core area of focus, as opposed to ordinary records, which are viewed to be secondary.

It can be concluded from these findings that the bank has placed priority on vital records management but not ordinary daily transactional records, which apparently tend to be the channel for most fraud cases and causes of the greatest operational risks.

CONCLUSION

This research endeavored to study the role of records management in risk mitigation at KCB because of RM's strong impact on risk management. The study has revealed that inadequate records management undermines risk management and can be a breeding ground for more risks. The study also revealed that the nature of business at KCB exposes it to enormous risks that require comprehensive and integrated approaches to risk mitigation. Specifically, it revealed that KCB, as a banking institution, is faced with various risks including those associated with inadequate records management.

The overall conclusion of the study is that existing records management systems and practices are inadequate and undermine risk management and that immediate attention by KCB is required to review existing records management systems to ensure they sufficiently support risk management efforts.

RECOMMENDATIONS

The study revealed gaps and weaknesses in records management systems and practices at KCB that undermine risk management. The study made the following recommendations that could be useful in strengthening records management to make it an integral part of risk management at KCB's offices and branches in the Nairobi area.

Records management systems and practices

- The KCB Operations Division, which is responsible for developing all KCB operational procedures and standards, needs to develop a comprehensive enterprise-wide records management programme for the bank to control and standardize records management practices across all branches.
- There should be a central office established within the Operations Division with a professionally trained records manager at the office to control records management activities in the bank.
- The KCB Training and Development department should invest in staff training in records management, preferably for all the staff at the bank. This is because every staff member is involved in the creation of records and their use.

- The KCB Retail Division, Risk Management Division and HR Division should facilitate the establishment of positions of records officers in the departments and/or branches or review the duties of filing clerks with a view to expand them to cater for all day-to-day records management functions.
- There is a need for the IT Division, in conjunction with the Operations Division, to automate file tracking activities by introducing computerized file tracking systems. This would address concerns raised by the respondents of long retrieval periods because of misplacement or the misfiling of records.
- The KCB IT Division together with the Operations Division should develop and implement a comprehensive electronic records management programme (ERMP).
- The Risk Management Division and Audit Division should ensure the enforcement of procedures to ensure that the consistent appraisal of records is paramount to avoid the accumulation of records for unnecessarily long periods, which compromises the physical and intellectual control of the records and exposes KCB to risks.

Records management and risk management

- There is an urgent need for the Risk Management Division to integrate records management within the KCB's enterprise-wide risk management strategy. Currently, the bank is conducting business-wide training on ethical and reputational risk. Similar efforts should be expended to records management given its huge impact on operational, compliance and reputational risks.
- A central office to oversee records management is essential, as recommended above. However a minimum alternative to this could be a department to cater for records management under the Risk Management Division.

Vital Records Management

A comprehensive vital records management programme should be developed by the KCB Operations Division. This programme should, among other things:

- i. Provide a clear description of what constitutes vital records within the business
- ii. Provide standards for the description, arrangement and storage of all the categories of vital records
- iii. Make provisions for a disaster management plan for vital records

This programme would be significant in strengthening risk management in KCB because it would safeguard KCB against strategic and compliance risks arising from the loss or destruction of vital records and guarantee the continuity of the business in the event of a disaster.

Disaster management for records

- A disaster management programme for records should be developed by KCB to establish standards for records' protection. This programme should cover all aspects and types of disasters, both artificial and natural
- A training programme on disaster management and the recovery of records should be developed by the training and development department for KCB staff or those responsible for records management. This programme should also cater for aspects of records preservation and conservation as elements of disaster planning for records within the bank.

The two programmes will support risk management by safeguarding KCB against reputation and strategic risks that could arise due to the loss of records in the event of a disaster.

PROPOSED RECORDS MANAGEMENT MODEL TO SUPPORT RISK MANAGEMENT

The study proposes a model that could be used to ensure adequate records management in KCB to support the function of risk management. The suggested model presents eight stages that KCB would have to go through to ensure that there is adequate RM to support risk management. These stages and the subordinate action points under each are shown in Figure 1.

The model has been adapted from existing models on records management and risk management.

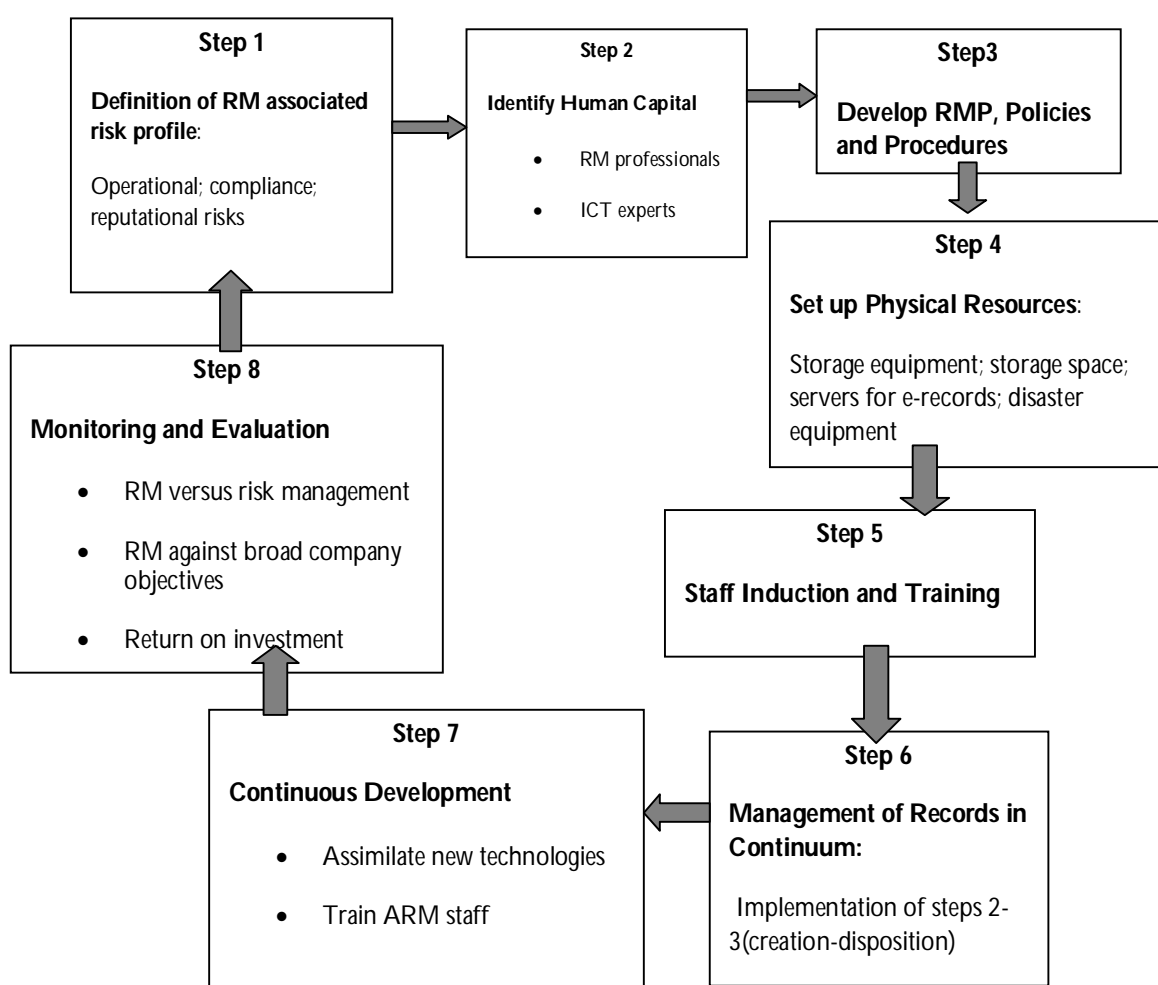


Figure 1: Proposed Records Management Model to address the function of risk management at KCB

Step 1: Definition of RM associated risk profile

The first step is designed to ensure adequate business analyses and to establish a strong case for the need for RM. Here it is necessary to:

- Identify all risks associated with records management
- Relate RM to enterprise-wide risk management
- Indicate how improved RM would assist in downscaling or eliminating the risks
- Indicate the overall value of improved RM to the bank with an emphasis on risk management

Step 2: Identifying human capital

Step 2 is essential in addressing the problem of lack of professionalism in RM and is in place to ensure that the correct people drive the RM process from its first stages. In order to achieve this, it is necessary to:

- Identify personnel requirements for the right people to drive the process
- Identify RM expertise professional qualifications, including ICT skills and expected roles in RM
- Identify other non-RM personnel useful in the management of records such as ICT staff, risk management staff/experts, and legal experts
- Orientate the selected experts to the organizational broader vision, mission and strategies, business activities and company-wide risk management profiles
- Prepare and empower the experts to drive the process in subsequent steps (steps 3- 8).

Step 3: Development of RMP, RM policy and procedures

This step would give the RM function a formal existence and structured approach as well as documented processes that can be transferred to facilitate organizational learning and the transfer of knowledge:

- Draw a policy statement on RM authorizing the RM function, position the RM function within the company administrative hierarchy, and define authorities of responsibilities for the RM function
- Develop an RMP for the bank to cater for all technical and administrative issues of the RM function
- Draw procedural manuals to guide the company staff and RM staff in the creation, preservation, access, use, appraisal, classification, arrangement and description, storage, retention-scheduling, archiving and disposal of records, both paper-based and electronic.
- Consider legal issues relating to records management

Step 4: Set up of physical resource requirements

The necessary tools, equipment and infrastructure conforming to acceptable qualities and standards are essential to quality RM and must be determined and put in place by:

- Establishing storage areas for the records and necessary and appropriate storage equipment for all types of records – ordinary records, vital records and electronic records
- Considering security, preservation and disaster management issues when setting up physical resources
- Identifying and setting up a location for records' centres and archival repositories
- Establishing the necessary ICT infrastructure for e-records
- Set up disaster management and response tools and equipment

Step 5: Staff induction and training

Since individual members of staff create records in the bank and are involved in their use, and because records impact on employee performance, all staff must be trained to reinforce the value of RM in risk management. This would also win staff support in fostering adequate RM. To achieve this, it is necessary to:

- Train all company staff about the value of RM to business growth, stability and risk management, clearly identifying risks accruing from poor RM
- Relate the impact of RM on staff performance and overall company performance
- Induct all staff on RM policies and procedures **and authority responsibilities for RM function**

Step 6: Management of records in the continuum

This refers to the full, day-to-day management of records in the organization based on an established programme, policies and procedures, under the set up of physical resources and infrastructure and by the identified personnel and staff, from creation to disposition. In other words:

- The actual management of records to serve company needs, fostering operational efficiency, compliance and overall risk mitigation, from creation to disposition. This is the most sensitive part and the core of RM in the bank
- Enforcing compliance of the RMP, policies and procedures developed in step 3.
- Enrolling all necessary expertise from RM staff, ICT staff and consultants throughout this process to ensure RM adequately serves the business

- Enforcing compliance with international best practices in RM, international standards such as ISO 15489:2001, professional ethics in RAM and legal issues in RM

Step 7: Continuous development

This step involves the continuous improvement of the systems to match organizational changes, industry changes and paradigm shifts in records management and risk management professions, requiring:

- Continuous improvement of the RM systems and practices on a daily basis to ensure they match the company's mission, vision and broad strategies
- Consistent appraisal of records to enforce retention and disposal guidelines
- Assimilation of new technologies in RM activities, e.g. digitization of records, automated file tracking systems, enrollment of electronic records management systems (ERMS), etc.
- Continuous training of the records and archives management staff on emerging trends in ARM
- Review of the RMP, policies and procedures, including factoring in changes in the legal framework to reflect any organizational, industry and professional changes

Step 8: Monitoring and evaluation

It is necessary to review the RM systems to ensure that they reflect the aspirations of the organization and contribute to the overall success of the parent organization by:

- Consistently reviewing the RM function against the risk management function to assess the adequacy and impact of RM in risk mitigation
- Assessing the overall achievement of the objectives of the RM function in relation to those of the parent organization and the contribution of RM in achieving efficiency, effectiveness and economy within the organization
- Calculating the return on investment (ROI) on the RM function in the organization to justify its existence

SUGGESTIONS FOR FURTHER RESEARCH

Given the need for the banking industry to effectively integrate records management in risk management and the need for records management experts, risk management experts, and other experts in the banking industry to collaborate in enforcing professional records management in the banking industry, this study recommends a number of areas for further research.

Records management and banking service delivery

Further studies are necessary to reveal the current state of records management at KCB and its impact on service delivery. Such studies should be extended to other banks, such as Barclays

Bank of Kenya, Cooperative Bank of Kenya, Standard Chartered Bank of Kenya and Equity Bank. Research on the nexus between RM and service delivery would have a direct impact on risk mitigation because efficient service delivery systems contribute heavily towards risk mitigation.

Research in KCB branches outside the Nairobi area

This study limited itself to KCB in the Nairobi area, targeting head office units and five branches in Nairobi. There is a need to conduct a similar study in other KCB branches in Kenya and other countries where KCB is present to reveal the status of records management in these branches. This would be necessary to understand whether the findings of this study are representative of the entire bank or not. It is also necessary in helping KCB come up with a comprehensive, well thought out records management programme for the entire bank.

Research in other banks

There are approximately 60 commercial banks in Kenya. This study limited itself to only one bank (KCB). A similar study could be conducted in other banks to reveal the status of records management and risk management in other banks in Kenya. This would contribute to establishing whether there are similarities and differences amongst the various banks in records management practices and identify factors contributing to these similarities or differences. This type of study would also be useful in enabling banks to learn from each other on records management issues.

Electronic records management for Banking

This study revealed that there is an enormous use of electronic platforms to transact business in modern banks, including KCB. As a result, an enormous amount of electronic records are generated. At the same time, there is also an increase in electronic fraud in the banking industry as the society grows more digitally-informed and also because of weaknesses in the ICT systems in use. Further research and development in the area of electronic records management in the banking industry would be useful in advising the banking industry on how it could comprehensively deal with electronic records management.

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