

Risk Assessments

CHAPTERS

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- The Risk-Based Approach
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- The Role and Function of Supervisors
- Financial Crime Risk Domains
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- Understanding Risk Appetite in Financial Crime
- Model Validation for Financial Crime Risk Assessments
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- Enforcement Actions and Penalties



ManchesterCF has partnered with Arctic Intelligence, a multi-award winning, RegTech firm that specialises in audit, risk and compliance software related to financial crime compliance and risk management to produce this training program. FIU CONNECT (Risk Assessments) establishes the criteria for a defensible risk assessment and imparts practical guidance on generating a well-constructed, enterprise-wide financial crime risk assessment (FCRA) that will satisfy supervisors.

An FCRA is a framework that provides the necessary risk insights to the financial institution. The core foundation of the FCRA is to identify and mitigate the inherent financial crime risks faced by the organisation and then identify appropriate and proportionate controls for implementation.

Within an organisation, an FCRA is not completed by a single function but is an enterprise-wide process. Those whose roles include risk analyst, auditor, compliance professional and senior manager should all have input and insight into the FCRA lifecycle.

While an FCRA is a tool built internally for and unique to each financial institution, national supervisors are tasked with

ensuring that organisations can demonstrate the efficacy of their FCRA's. Supervisors expect FCRA's to be living, risk-based instruments, not static "tick-box" compliance documents. Numerous cases examined in this course illustrate how supervisors have penalised organisations for having an inadequate enterprise understanding of risk at scale and for failing to translate known risks into monitoring capacity.

Regulators are demanding increased attention to detail within a financial institution's AML training. ManchesterCF's solutions meet then exceed those expectations.

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 Examination



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