

FIN575 Compliance Risk Framework

Level: 5

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JULY

Synopsis:

FIN575 Compliance Risk Framework draws on the knowledge acquired in FIN571 Compliance, Regulations and the Regulatory Environment and FIN573 Financial Crime Compliance with the principal objective of designing and implementing an effective compliance risk framework for a financial institution. Students will learn how to identify and measure compliance risks, which compliance risks to prioritise addressing, different types of controls, how controls can be designed and evaluated, how a risk-based approach can be applied, as well as how a holistic compliance risk framework can be designed, implemented and regularly reviewed for continued relevance. Throughout this course, students will also learn to appreciate the importance of designing a compliance risk framework that suits the financial institution's scale, business model and risk profile, rather than a one-size-fit-all approach.

Topics:

- Compliance risks within a financial institution
- Technology impact on compliance risks
- Different approaches to identify compliance risks
- Measurement of compliance risks
- Tracking and assessment frequency of compliance risks
- Approaches to address compliance risks
- Compliance-related controls and compliance testing
- Common controls for compliance purposes
- Test of control effectiveness
- Implications of compliance testing outcomes
- Putting risks and controls together within a compliance framework
- Design and implementation of a compliance framework

Learning Outcome:

- Evaluate common compliance risks that can arise in a typical financial institution, and identify the unique compliance risks that may arise in a financial institution operating within a niche space
- Compare different risk controls that may be applied and design core elements of a compliance risk framework
- Critique the evolving nature of a compliance risk framework
- Construct a compliance risk framework that suits a financial institution's scale, business model, and risk profile
- Design appropriate controls to address identified risks
- Create a risk-based approach as well as a compliance risk framework commensurate with the financial institution's scale, business model, and risk profile

Assessment Strategies (Evening Class):

Components	Description	Weightage Allocation (%)
Overall Continuous Assessment	PRE-COURSE QUIZ 1	10
	PARTICIPATION 1	15
	GROUP BASED ASSIGNMENT 1	25
Overall Examinable Components	ECA	50
Total		100