

FIN575 Compliance Risk Framework

Level: 5

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JAN

Synopsis:

FIN575 Compliance Risk Framework draws on the knowledge acquired in FIN571 Compliance, Regulations or the Regulatory Environment and FIN573 Financial Crime Compliance with the principal objective of designing and implementing an effective compliance risk management framework for a financial institution. Students will learn to identify and measure compliance risks, adopt a risk-based approach to addressing compliance risks, design effective controls and monitoring program, as well as understand how to regularly review compliance risks, controls and monitoring landscape to ensure that the compliance risk framework remains fit for purpose. Throughout this course, students will also learn to appreciate the importance of designing a compliance risk management framework that is commensurate with the financial institution's scale, business model and risk profile.

Topics:

- Compliance risks within a financial institution
- Different approaches to identify compliance risks
- Measurement of compliance risks
- Compliance-related controls to address compliance risks
- Risk-based approach to compliance controls
- Test of control effectiveness
- Develop an appropriate compliance monitoring program
- Risk-based approach to a compliance monitoring program
- Implications of compliance monitoring outcomes
- Putting risks, controls and compliance monitoring together within a compliance risk management framework
- Design, implementation and regular review of a compliance risk management framework
- Emerging compliance issues and their impact on the compliance framework

Learning Outcome:

- Assess common compliance risks that can arise in a typical financial institution, and compare these with the unique compliance risks that may arise in financial institutions focusing on specific business activities.
- Design feasible and appropriate controls to address compliance risks.
- Design an appropriate compliance monitoring program to address compliance risks.
- Analyse how compliance risk management frameworks differ between financial institutions.
- Evaluate how emerging compliance risks will alter the existing compliance risk management framework.
- Create a risk-based compliance risk management framework commensurate with the financial institution's scale, business model, and risk profile.

Assessment Strategies - Regular Semester (Evening Class):

Components	Description	Weightage Allocation (%)
Overall Continuous Assessment	PARTICIPATION 1	15
	GROUP BASED ASSIGNMENT 1	35
Overall Examinable Components	ECA	50
Total		100

*The information listed is subject to review and change.