

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
- Appraise the unique compliance risks that may arise in a financial institution operating within a niche space
- Compare different risk controls that may be applied
- 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
- Identify and analyse compliance risks across a financial institution by drawing on knowledge acquired in FIN571 Compliance, Regulations and the Regulatory Environment and FIN573 Financial Crime Compliance
- Evaluate and design appropriate controls to address identified risks
- Evaluate and create a risk-based approach, as well as a compliance risk framework commensurate with the financial institution's scale, business model and risk profile
- Demonstrate ability to work within a team
- Demonstrate clear communication and writing skills

Assessment Strategies:

Continuous Assessment Component	Weightage (%)
PRE-COURSE QUIZ	10
PARTICIPATION	15
TUTOR-MARKED ASSIGNMENT	25
Sub-Total	50

Examinable Component	Weightage (%)
ECA	50
Sub-Total	50

Weightage Total **100**