

# AML RISK ASSESSMENT

Regulated firms need to ensure they assess their AML risks.

Most AML failures can be traced to a failure to identify an AML risk or failing to implement the control(s) for an AML risk.

The AML Risk Assessment is critical in building and managing a robust money laundering defence.

## AML Risk Identification

Formally identify the various AML Risks across your firm based on products/services, customers/clients and geographic factors.

Knowing your firm's risks is the critical first step to designing and implementing robust defences.

## AML Risk Assessment

Each AML Risk identified needs to be assessed in terms of the potential event frequency and resulting business impact.

## AML Risk Controls

Every AML Risk should have one or more controls. The greater the AML Risk Assessment the more robust the controls need to be.

## Review and Update

Firms need to update their AML Risk Assessment on an ad-hoc basis, as new risks emerge, along with a periodic comprehensive review and update.

## KEY FEATURES

- 1 Proactively Manage Residual Risks**  
Manage frequency/strength of Controls to manage Residual Risks.
- 2 Customizable Inherent Risk Ratings**  
Risks can use the default Inherent Risk Ratings or customized ratings.



## FLEXIBLE & LOW COST

### Flexible

GRC-Maestro uses Templates so each firm can run their AML Risk Assessment checks to suit their requirements:

- **Standard** - Use pre-built Templates covering laws, regulations and industry best practice.
- **Copy & Edit** - Use existing Templates and edit for your own requirements.
- **Customise** - Build new Templates based on your own requirements.

### Low Cost

GRC-Maestro has a range of price plans to give users great compliance software at a low cost.

There are no hardware requirements or software to install, just log in through any browser.

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- 3 Orphaned Risks/Controls**  
Identify Risks without associated Controls, and Controls without Risks.
- 4 Customizable Residual Risk Ratings**  
Residual Risk can be customized based on Control Strength x Inherent Risk Ratings

## INTERNATIONAL AML RISK ASSESSMENT REQUIREMENTS

GRC-Maestro supports the detailed AML Risk Assessment requirements of regulators globally. Based on the Wolfsberg Group recommendations, the Maestro AML Risk Assessment solution allows firms to formalize their implementation of best international practice.

The purpose of regulation is to achieve outcomes, not to operate checks and controls in the hope of achieving compliance. By identifying AML risks, quantifying their relative importance, linking controls to each risk resulting in a residual risk, firms can focus their efforts on their greatest residual risk areas.

<b>AUSTRALIA</b> Australian Transaction Reports and Analysis Centre (AUSTRAC)	<b>CYPRUS</b> Unit for Combating Money Laundering (MOKAS)	<b>IRELAND</b> Garda National - Financial Intelligence Unit (FIU)	<b>Canada</b> Financial Transactions & Reports Analysis Centre of Canada (FINTRAC)	<b>MALAYSIA</b> Bank Negara Malaysia - Financial Intelligence & Enforcement Dep.	<b>MALTA</b> Financial Intelligence Analysis Unit (FIAU)
<b>SINGAPORE</b> Singapore Police Force - Suspicious Transaction Reporting Office (STRO)	<b>NEW ZEALAND</b> New Zealand Police - Financial Intelligence Unit (FIU)	<b>GUERNSEY</b> Financial Intelligence Service (FIS)	<b>JERSEY</b> States of Jersey Police force – Joint Financial Crimes Unit's (JFCU)	<b>UNITED KINGDOM</b> National Crime Agency (NCA)	<b>ISLE OF MAN</b> Isle of Man Financial Intelligence Unit (FIU)

## ASK, RESPOND, REVIEW, ASSESS, REPORT AND RECORD



GRC-MAESTRO UAT - INTERNATIONAL IM ALL MAESTRO SOLUTIONS

AML RISK MATRIX

Showing 21 risks

RISK	CONTROL	RESIDUAL RATING	RISK CATEGORY	RISK TYPE	CONTROL STRENGTH	STATE
Anti-Money Laundering	"UAT DD/MM/YY - New Control"	High	Operational Risk	Legal & Regulatory Risks	Low	ACTIVE
AP - Money Laundering	AP - AML Expert Review/Assessment	Low	Operational Risk	Legal & Regulatory Risks	High	ACTIVE
AP - Money Laundering	Staff Mandatory Training (Compliance)	Medium	Operational Risk	Legal & Regulatory Risks	Medium	ACTIVE
AP/UAT - no Type	AP UAT - no Type	Medium	Strategic Risk		Low	ACTIVE
Authorised Representatives	AR Auditing	Medium	Operational Risk	Legal & Regulatory Risks	Medium	ACTIVE
Breach	Staff Mandatory Training (Compliance)	Medium	Operational Risk	Legal & Regulatory Risks	Medium	ACTIVE
Competitor Monitoring	Competitor Review	Medium	Strategic Risk	Business Interruption Risk	Medium	ACTIVE
Conflicting Interests	Conflict of Interest Attestation	Low	Governance Risk	Legal & Regulatory Risks	Medium	ACTIVE
Conflicting Interests	Conflict of Interest Register	Medium	Governance Risk	Legal & Regulatory Risks	Low	ACTIVE
Counterparty Failure	Counterparty Meeting	Low	Market & Investment Risk	Service Provider Risk	Low	ACTIVE
Cyber Attack	User Access Audit	Low	Operational Risk	Technology Risk	High	ACTIVE
Insurer Security	Insurer Management	Low	Strategic Risk	Service Provider Risk	High	ACTIVE
Internal Fraud	Authority & Policy Limits	Low	Operational Risk	Internal Fraud Risk	High	ACTIVE
Key Employees	Succession Planning & Employee Engage...	Low	Operational Risk	Employees Risk	High	ACTIVE
Legal & Regulatory Change	Legal & Regulatory Change	Low	Operational Risk	Legal & Regulatory Risks	High	ACTIVE
Main Application Unavailable	Business Continuity Plan	Low	Operational Risk	Technology Risk	Medium	ACTIVE
Natural Disasters	Reinsurance Cover Review	Medium	Operational Risk	Liquidity Risk	Medium	ACTIVE
Product Suitability	Consumer/Broker Testing	Medium	Market & Investment Risk		Low	ACTIVE
Training	Staff Mandatory Training (Training)	Low	Operational Risk	Employees Risk	Medium	ACTIVE
WHS	AP - AML Expert Review/Assessment	Low	Operational Risk	Employees Risk	High	ACTIVE
WHS	WHS Register	Low	Operational Risk	Employees Risk	High	ACTIVE

## CONTACTS

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