



Course

AML: Business Wide Risk Assessment (BWRA)

Course Description

This course describes Business Wide Risk Assessment (BWRA) and explains its main objectives. It analyses the legal basis and the provisions of the Law relevant to BWRA. It explains the main principles of the BWRA and that an obliged entity should ensure that it does not consider each risk factor solely in isolation but collectively by conducting a Business-wide Risk Assessment. This course also analyses the good practices in implementing a BWRA and the desired outcomes that are expected from the implementation of an effective BWRA. In addition, it provides a description of a BWRA methodology and analyses in detail 5 steps for implementing a BWRA.

For the purposes of articles 58(A) and 58(d) of the AML Law (L188(I)/2007), an obliged entity should take appropriate steps to identify and assess the risks of money laundering and terrorist financing which it faces, taking into account risk factors, including factors which relate to its customers, countries and geographical areas, products, services, transactions or delivery channels for providing services.

Also as set out in Article 8(2) of Directive (EU) 2015/849, firms should record and document their business-wide risk assessment, as well as any changes made to this risk assessment in a way that makes it possible for the firm, and for competent authorities, to understand how it was conducted, and why it was conducted in a particular way.

In compliance with articles (58(d) and (58A)) of the AML Law an obliged entity should design and implement a robust Business-wide risk assessment (BWRA) which shall enable the Company to effectively identify, manage and Mitigate its ML/TF risk exposure.

An Obligated entity should ensure that its business-wide risk assessment is tailored to its business profile and should take into account the factors and risks specific to the firm's business, whether the firm draws up its own business-wide risk assessment or contracts an external party to draw up its business-wide risk assessment.

A generic BWRA that has not been adapted to the specific needs and business model of the firm ('an off-the-shelf BWRA'), or a group-wide risk assessment that is applied unquestioningly, is unlikely to meet the requirements in Article 58A of the AML Law.

The BWRA is a powerful diagnostic tool that allows the firm to understand its ML/TF risk exposure, set its risk appetite and implement effective mitigating controls and downstream processes accordingly.

A robust business-wide risk assessment is essential in providing the obliged entity with a thorough understanding of its money laundering, terrorist and proliferation financing (ML/TF/PF) risk exposure so that its AML/CTF/CPF program and supporting policies, procedures, controls and systems shall be able to be designed and implemented commensurate to the level of ML/TF/PF risk identified.

Topics covered

The course is split into the following sections:

Section 1: Understanding Business Wide Risk Assessment

- What is Business Wide Risk Assessment?
- The main objectives of the Business Wide Risk Assessment
- The Legal basis
- Brief description of an effective BWRA framework
- Whose responsibility is it to undertake a risk assessment?



- Basic principles of the BWRA
- A holistic view of ML/TF/PF risk

Section 2: Good practices and desired outcomes

- Good practices
 - Set appropriate tone-from-the-top
 - Exercise oversight of processes to ensure sound BWRA frameworks and effective implementation
- Desired outcomes
 - Outcome 1: Senior management maintain active oversight of BWRA frameworks and processes
 - Outcome 2: Have in place sound and systematic frameworks and processes
 - Outcome 3: Perform adequate and accurate qualitative and quantitative analyses
 - Outcome 4: Assess effectiveness of controls
 - Outcome 5: Have in place systematic processes to establish and implement control measures
 - Outcome 6: Have in place structured processes to perform gap analysis

Section 3: Business-wide risk assessment methodology

- Brief description of the BWRA methodology
- Identify money laundering risks - Determine the inherent risk
- Assess money laundering risks
- Mitigate money laundering risks – Arriving at the Residual Risk
- Compare results of the ML/TF risk assessments with Company's Risk appetite and determination of additional measures
- Reviewing Company's business-wide risk assessment
- AML Unit Override
- Summary of Company's Business-wide risk assessment
- Examples of risk factors

Course Duration

This course may take up to 5 hours to be completed. However, actual study time differs as each learner uses their own training pace.

The course is addressed to:

This course is addressed to all individuals who practice Anti-Money Laundering or interested to learn or enhance their knowledge in Money Laundering such as:

- Compliance/AML Managers and staff in Banks, Investment Firms, Investment Funds, ASPs, Trust Service Corporate Providers, Accountants, Auditors and Lawyers.
- Employees of Banks, Investment Firms, Investment Funds, ASPs, Trust Service Corporate Providers, Accountants, Auditors and Law Firms who are involved or interested to learn or enhance their knowledge in Money Laundering.
- Executive Directors, Non-executive directors, Senior Managers, Compliance Officers, Risk Managers, Product Managers, Portfolio Managers, Investment Advisors, Dealers, Marketing Managers and in general employees of investment firms, funds, ASPs. Law firms, Accountants, Auditors.
- Internal Auditors
- Consultants
- Lawyers



It is also suitable to professionals pursuing CPD in Anti-Money Laundering for the renewal of CySEC Certificate (CySEC Basic or CySEC Advance Certificate or CySEC AML Certificate) or other relevant certificates in other jurisdictions.

Training Method

The course is offered fully online using a self-paced approach. The learning units consist of power point presentations. Learners may start, stop and resume their training at any time.

At the end of the course, participants take a Quiz to complete the course and earn a Certificate of Completion once the quiz has been passed successfully.

Accreditation and CPD Recognition

The course can be accredited by regulators and other bodies for 5 CPD Units that require CPD training in Anti-Money Laundering. The course may be also approved for up to 5 CPD Units by institutions that approve general financial and AML training, such as the CySEC, ICPAC, CBA, CISI, ICA and ACAMS.

Eligibility criteria and CPD Units are verified directly by your association or other bodies in which you hold membership.

Registration and Access

To register to this course, click on the *Take this course* button to pay online and receive your access instantly. If you are purchasing this course on behalf of others, please be advised that you will need to create or use their personal profile before finalizing your payment.

Access to the course is valid for 60 days.

If you wish to receive an invoice instead of paying online, please [Contact us by email](#). Talk to us for our special Corporate Group rates.

Instructor

George Papanicolaou has more than 20-years experience in the Financial industry. He worked for several years in managerial positions as area Manager, Head of Brokerage, Compliance Officer, Anti Money Laundering Officer, General Manager and Executive Director in Cypriot Investment Firms as well as Managing Director of GP GLOBAL LTD offering consulting services and training courses to Investment Firms, focuses in Internal Audit, compliance & AML issues. He offered numerous courses/seminars both in Cyprus and abroad in Investment Firms Law as well as in Compliance & Anti Money Laundering. George Papanicolaou is also a Chairman of a Nomination Committee in a company listed in the Oslo Stock Exchange.

George Papanicolaou holds a BSc in Electronic Engineering from the University of Texas at Austin (USA), an MBA with specialization in Finance from Leicester University (UK) and a Postgraduate Certificate in the Mechanics of Risk Management from Middlesex University (UK).

He also holds an ICA International Diploma in Anti Money Laundering from the International Compliance Association and the University of Manchester, as well as an Advance and Money Laundering certificate from the Cyprus Securities and Exchange Commission for the provision of investment services/activities.

He is a Fellow of the International Compliance Association (FICA), Mentor of ICA new students, member of the Cyprus Institute of Internal Auditors and the first Network chair for Cyprus of the International Compliance association.