

Canadian Anti-Money Laundering Institute

CAMLI Video Archive

Dissecting the Risk Assessment:
Structure, Detail and Functionality



Original Broadcast Date: February 7, 2023

Dissecting the Risk Assessment: Structure, Detail and Functionality

Original Broadcast Date: February 7th, 2023

Running Time: 1:29:39

The risk assessment has become a key element in the overall design and application of a reporting entity's compliance management approach. FINTRAC has provided guidance on design and content at the sector-specific level as well as through generic Guidance documentation. The interpretation of this guidance by reporting entities has resulted in a wide array of models fashioned to represent the risk factors and mitigating responses impacting on each business' services, products, geographies, delivery systems, clients/customers, and other associated elements.

Assessments and scheduled effectiveness reviews of those models have resulted in mixed responses to their efficacy for controlling and managing the risks for money laundering and terrorist financing.

While no one model is necessarily better than the next at first glance, the overall applicability and usefulness can readily differ when you begin to dissect the models into their capacities to:

- identify the entity's risk factors;
- assign the factors' risk level;
- provide the findings on which that risk level was chosen;
- put in place the necessary mitigation measures to control the risk;
- reassess the risk level once the mitigation measures are in place; and
- determine if the business can live with that risk.

Is the organization getting the best outcome from its standards?

This online seminar looks at FINTRAC's expectations for Risk Assessment Manuals across the designated reporting sectors. The presenters discuss the structure, detail, and functionality one would expect to see in both the narrative and application of an entity's risk model. Perceived weaknesses are identified and limitations that could result in an examination/ review deficiency discussed.

It is important to note that, so far in 2022, FINTRAC has issued fourteen AMPs of which nine included deficiencies associated with risk assessments.

This finding is significant and supports the need for reporting entities and their CAMLOs to develop corporate-wide AML/CTF risk assessments that address the Regulations and FINTRAC's Guidance.



Presenters:



Angelo Coppola:

Angelo has spent over 25 years working for the government of Canada in various enforcement and compliance functions. From 2007 to 2017, he was the Regional Compliance Manager for FINTRAC's Eastern office overseeing a staff of ten Compliance Officers. In June of 2017, Angelo left the public service to assume the role of CAMLO for Globex 2000, a fast-growing Montreal-based money services business.

As an AML-CTF consultant Angelo provides to his clients a full suite of compliance services, including designing a compliance regime (policies and procedures, risk assessment and training program) from the ground up; compliance effectiveness review; gap analysis; AML/ATF training for frontline staff, senior management and CAMLOs; and providing assistance during a regulatory examination.



Christopher Walker

Chris is a criminologist and President of ABCsolutions. Chris has over 40 years of experience working in the public and private sectors with the last 26 years focused on money laundering controls across Canada. Chris is recognized as a skilled educator, who specializes in bringing out the pragmatic aspects of new knowledge using real life examples and common sense approaches to applying new information. He has taught adult learners at both the college and university level and worked as training coordinator at both the Federal and Provincial department level. Since 2000, Chris has developed extensive knowledge of and experience with the various AML/CTF compliance program requirements and practices across the reporting sectors governed by Canada's money laundering legislation.

This workshop is being offered under the auspices of the Canadian Anti-Money Laundering Institute and delegates will receive a Certificate of Participation from CAMLI. This workshop will carry *1.5 CAMLI Continuing Education Credits*.



@CAMLIorg
@ABCsolutions



@CanadianAntiMoneyLaunderingInstitute



<https://www.linkedin.com/company/about-business-crime-solutions-inc-?trk=biz-companies-cym>

<https://www.linkedin.com/company/canadian-anti-money-laundering-institute-camli-?trk=biz-companies-cym>

Registration Form:

CAMLI Workshop - Dissecting the Risk Assessment: Structure, Detail and Functionality

Original Broadcast Date:
February 7, 2023

Running Time: 1:29:39

*amount showing is the total including taxes	GST (BC, AB, SK, MB, QC, NU, NWT, YK)	13% HST (ON)	15% HST (NB, NS, PEI, NL)
Non-Member Pricing	\$210.00	\$226.00	\$230.00
CAMLI Member Pricing	\$183.75	\$197.75	\$201.25
Multi Registrant Pricing (3+) at the same time	\$183.75	\$197.75	\$201.25

Name of Company			
Delegate Name			
Email Address			
Phone Number		Fax Number	
Street Address			
City/Town/Province		Postal Code	

How to Register: [ONLINE](#)

BY Mail:

Canadian Anti-Money Laundering Institute
PO Box 427
Merrickville, Ontario, K0G 1N0

BY:

Telephone: 613 283-9659
Fax: 613 526-9384
Email: contactus@camli.org



Payment Methods By:

- Cheque Enclosed Money Order Enclosed
 Credit Card e-Mail Transfer (info@moneylaundering.ca)

Amount Paid (including taxes): _____ CAMLI Membership Number (if applicable): _____

1. Card Type: MasterCard VISA American Express Discover [Please Print]

2. Name on Card: _____

3. Number on Card: _____

4. Expiry Date (month/year): _____

Signature: _____

General Information:

1. To enable full participation, please ensure you have a high-speed internet connection and working speakers. All sales are final.