

ASSESSMENT

BSA RISK ASSESSMENT

Regulatory requirements demand financial institutions develop a comprehensive understanding of their potential risk from money laundering, trade finance and other illicit financial activities and document within the compliance program. This process also includes implementing a BSA Risk Assessment, which is periodically tested and quantified to ensure the financial institution is well within the tolerable inherent risk level or utilizing their control environment to mitigate residual risk.

CompliXpert's BSA Risk Assessment module allows financial institutions to objectively analyze the data in the core system on-demand by downloading the relevant customers, transactions and general ledger accounts nightly and provide immediate feedback. Regulators recommend conducting a risk assessment every twelve months or when new products/services are introduced or changed, or when high-risk customers open or close accounts. Given that this can happen with greater frequency as the operations grow, having automation that allows for the analysis to occur at any moment makes a difference in reaction time.

BSA Risk Assessment process should address varying degrees of risk.



Products & Services



Customers



Geography

Advantages working with CompliXpert's automated BSA Risk Assessment platform:

- ❑ Ensure the financial institution maintains consistency from year-to-year using a Risk Assessment tool that has previous period results and approvals in one place, on demand.
- ❑ CompliXpert provides a platform to document the supporting methodology which describes how and why the institution does what it does.
- ❑ A standard template that can be customized to the financial institution's needs eliminates worries about layout since there is no fixed or approved format.
- ❑ Automation is key to consistency in conclusion effectiveness, while avoiding manual intervention that lead to errors.
- ❑ Easily compare to a previous time period to search for trends.