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Face the Future with Confidence

Building Blocks for an Effective AML Enterprisewide Risk Assessment

Internal Audit, Risk, Business & Technology Consulting

Background

The risks of money laundering for a financial services company are indisputable. The types of customers served, the products and services provided and how these are delivered, as well as the geographic footprint of the company and location of its customers all, pose risks. For decades, the Financial Action Task Force (FATF), governments and regulators, and industry bodies such as The Wolfsberg Group have emphasized that anti-money laundering (AML) risk assessments are foundational underpinnings of a sound AML compliance program.

As with other risk assessments performed by financial institutions (FIs), an enterprisewide AML risk assessment (EWRA) should evaluate an institution's inherent risk and control environment to determine its residual risk to money laundering.

Inherent Risk	±	Controls	=	Residual Risk
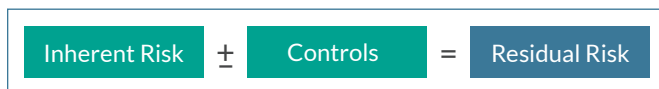
The outputs from the risk assessment help FIs prioritize resources to specific control functions and activities toward mitigating exposure to money laundering and terrorist financing risks (collectively referred to herein as ML risks). Armed with this information, FIs can take other necessary actions, including modifying their risk profiles if needed. For example, in certain cases, the outputs may result in an FI exiting a business it determines cannot be appropriately managed.

To be effective, risk assessments should be dynamic. They should be updated on a periodic basis to reflect variations in a risk profile that can occur due to changes in the business model (e.g., expansion into or withdrawal from a jurisdiction, launch of new products, acceptance of new customer types), regulatory requirements (e.g., expectations set forth in the European Union's 5th Money Laundering Directive or in FinCEN's Customer Due Diligence rule), or other emerging risks such as those posed by technological advancements.

The financial services industry has expended considerable effort and expense performing AML EWRAs. However, despite the consensus view that risk assessments are important, the timing and level of detail of regulator guidance and expectations for AML risk assessments have varied across the globe, adding to the industry's challenge of getting the risk assessment process right, especially for those institutions that operate across borders.

For example, in the United States, the prudential bank regulators first issued substantive guidance in the inaugural version of the Federal Financial Examination Council's (FFIEC) *BSA/AML Examination Manual* (2005). Since then, the expectations of both regulators and the industry have continued to evolve.

"A reasonably designed risk-based approach will provide a framework for identifying the degree of potential money laundering risks associated with customers and transactions and allow for an institution to focus on those customers and transactions that potentially pose the greatest risk of money laundering."

— The Wolfsberg Group, Guidance on a Risk-Based Approach for Managing Money Laundering Risks, 2006

In the United Kingdom, the Financial Conduct Authority (FCA) continues to provide guidance on AML EWRA and, more broadly, financial crimes EWRA, offering examples of good practices to encourage FIs to complete EWRAs on an ongoing basis.

In Japan, the Financial Services Agency (FSA) first mandated AML risk assessments in February 2018. Many other countries have issued risk assessment guidance and expectations at various times.

Notwithstanding the differences in, and evolving nature of, published regulatory guidance, the financial services industry, with the support of bodies such as The Wolfsberg Group, has continued to build on its risk management capabilities. More advanced institutions are moving from historically qualitative (some might say subjective) approaches to AML EWRAs toward methodologies that blend qualitative and quantitative information to provide a much more holistic and supportable view of risk.

"Financial institutions in Japan are still in the early stages of developing their AML risk assessment methodologies and we expect their approaches will be iterative, as they address many of the same issues and challenges that U.S. and European financial institutions faced before them."

— Masanobu Ishikawa, Managing Director, Protiviti Japan

Challenges

The evolution in the AML EWRA process has not been easy and still presents significant challenges to many FIs.

• • • Key among these challenges are:

01 Inadequate scoping of stakeholder expectations

02 Lack of alignment with risk appetite and the overall AML program

03 Lack of data availability and access

04 Flawed sub-risk assessments

05 Difficulty documenting methodology

06 Evaluating controls on two dimensions

07 Poorly communicated results

08 Inefficiency/lack of automation

This paper discusses each of the challenges along with possible solutions. While the paper is focused on AML EWRA, the principles behind the approaches listed can also be applied when performing similar assessments for sanctions and other financial crime–related risks.

01 Inadequate Scoping of Stakeholder Expectations

Issue

The results of an AML EWRA are typically built from the bottom up (except for very small institutions that may just develop an enterprise view), but the starting point can vary significantly. Some institutions may begin with a desk level view or a line of business (LOB) view while others may take a legal entity (LE) or a geographic or regional view. In addition, as discussed in greater detail below, there is often a disconnect between the way an FI would prefer to build its AML EWRA and the reality of how it has collected and maintained data.

Whatever approach is taken, the result must satisfy multiple stakeholders. It needs to align with the way the institution manages and oversees its business; satisfy regulator expectations in the institution's home country and, as applicable, in host countries that require a local rather than an enterprisewide view and may need to meet the fiduciary obligations of the boards of directors of LEs. In many instances, FIs have learned too late that they are unable to present their risk assessment findings in all the ways required.

Solution

Understand the needs of the various interested parties.

Reaching this understanding involves confirming the needs of internal stakeholders, including boards of directors, executive management, business leaders and second line compliance teams. It also means confirming regulators' expectations across the geographic footprint of the institution. For multinational FIs, this may require coordination with local AML compliance teams to provide an expert view of desired outcomes and expectations.

Based on the inquiries, the FI should develop a complete inventory of stakeholders and their expectations, and, as necessary, make changes to its current scoping, aggregation and reporting procedures.

"The more complex it is for a financial institution to manage financial crime risks, the more challenging it is to perform an EWRA consistently, particularly across lines of business that operate in more than one jurisdiction. This may occur, for example, where a customer is not risk assessed with a globally consistent customer risk rating methodology at onboarding, thus having an impact on the risk profile of the line of business being evaluated."

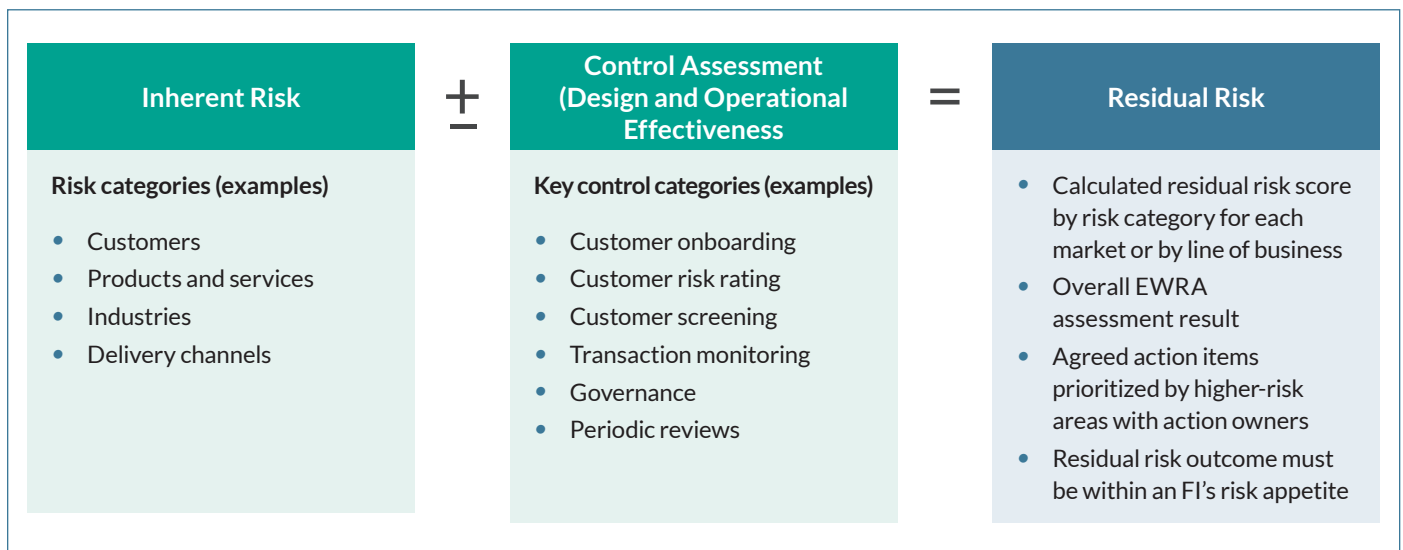— Matt Taylor, Managing Director, Protiviti London

02 Lack of Alignment with Risk Appetite and the Overall AML Program

Issue

Sometimes, the process of developing the AML EWRA can overshadow its purpose if no risk appetite statement (RAS) has been established. This can also occur when risk assessments become check-the-box exercises that do not result in clear linkages to the rest of an FI's AML compliance program. Without proper alignment, FIs cannot take measurable actions to address identified gaps and unacceptable risks.

An example of how an FI's objectives and risk appetite can be embedded in an EWRA is described below.

• • • Business Objectives and Risk Appetite

Inherent Risk		Control Assessment (Design and Operational Effectiveness)		Residual Risk
Risk categories (examples)	±	**Key control categories (examples)**	=	• Calculated residual risk score by risk category for each market or by line of business
• Customers		• Customer onboarding		• Overall EWRA assessment result
• Products and services		• Customer risk rating		• Agreed action items prioritized by higher-risk areas with action owners
• Industries		• Customer screening		• Residual risk outcome must be within an FI's risk appetite
• Delivery channels		• Transaction monitoring		
		• Governance		
		• Periodic reviews		

Given that an FI's RAS confirms the boundaries within which it is willing to operate, an AML RAS is a key building block for performing an EWRA. Yet, in many cases, FIs fail to delineate an AML RAS or, where a RAS does exist, fail to compare the risk assessment output to the RAS. The RAS can be set at the enterprise level (e.g. the FI will not accept more than a moderate level of residual risk) or at a desk, LOB or LE level (e.g. the desk, LOB or LE will not accept more than 10% of high risk customers). When the risk assessment results fall outside of the RAS tolerance, action must be taken to address the situation.

Solution

Develop an AML-specific RAS and incorporate the RAS into the EWRA process.

Some FIs will undoubtedly first need to develop one or more RAS specific to AML. Once adopted by senior management and, as appropriate, an FI's board of directors, the RAS should be used throughout the risk assessment exercise to confirm if the boundaries of attributes are outside an FI's tolerance. This will allow an FI to focus on the risks inherent to a line of business, and the design and effectiveness of controls needed to mitigate those risks.

03 Lack of Data Availability and Access

Issue

As regulators have continued to make clear their expectations that AML risk assessments need to be supported with hard facts, many FIs have been forced to face the reality that key data elements were difficult, if not impossible, to retrieve systematically; were not standardized across the FI (making roll-up impossible); and, in some cases, did not even exist.

"The most significant challenge financial institutions face in performing an EWRA relates to data — not just the lack of the desired data, but also the inability to access easily the data that is available."

— Shaun Creegan, Managing Director, Protiviti New York

Seemingly simple information requests, key to understanding an FI's risk profile, are sometimes difficult or impossible to satisfy. For example, identifying the percentage of high-risk customers for LOB X can be difficult where multiple business lines share the same customer and customer ownership is not clearly assigned.

Another data challenge, particularly for global FIs with multiple LOBs and myriad legacy systems, is being able to extract like-for-like management information input into the EWRA. For example, determining the percentage of customers that operate in high-risk industries for multiple LOBs is only possible when all of the LOBs categorize industry risk the same way and use the same coding conventions to tag customers to industries. Additionally data privacy and data transmission restrictions can also frustrate data acquisition and reporting for some FIs.

Solution

Know your data limitations and where your data resides

It is counterproductive to design an EWRA methodology that depends on unavailable data, whether due to internal data challenges or regulatory restrictions. The short-term solution to internal data challenges often requires finding creative workarounds. For example, where customers cannot be reliably tagged to a LOB, the volume of wire transfers to and from high-risk jurisdictions as a percentage of total activity might serve as a proxy. Workarounds may also be required to deal with regulatory restrictions.

For many FIs, the longer term and probably inevitable solution to internal data challenges is a significant data remediation or enhancement program, which can also benefit other components of the AML compliance program (e.g., KYC, management reporting). Such a program may also be a necessary precursor for companies looking to take advantage of RegTech opportunities to improve efficiency and effectiveness of their AML compliance efforts.

In the interim, even incremental improvements, prioritized on those data elements that have the most impact on the AML EWRA methodology, can enhance the quality of the output.

As discussed below, once useable data have been identified, data sources should be documented to facilitate updating of the risk assessment and ensure consistency. Documentation should include the name of the system or report from which needed data are obtained, the frequency by which the data are made available, and the department or individual providing the data.

04 Flawed Sub-Risk Assessments

Issue

An FI's customer, product/service and geographic risk assessments (collectively, the sub-risk assessments) are key inputs to an AML EWRA. If these sub-risk assessments have not been performed, are outdated or unreliable, or if the methodologies for performing the assessments are not uniform across the FI, the integrity of the EWRA will be called into question.

Regulatory expectations differ around the world. It is important to understand that local regulators may not always share the same view of the risks of the jurisdictions in which the FI and its customers do business.

Solution

Recognize the dependency of the EWRA on the sub-risk assessments.

Some FIs may need to pause their EWRA efforts to enhance their sub-risk assessments and/or conform their sub-risk assessment methodologies across the FI so there is a consistent interpretation of the risks.

It is important to understand that complete conformance of sub-risk assessment methodologies and outputs may not be achievable due to differing regulatory expectations across the globe. The most obvious example of this pertains to geographic risk, where local regulators may not always share the same view of the risks of the jurisdictions in which the FI and its customers do business.

The goal, nonetheless, is to be as consistent and uniform as possible. For FIs that have already standardized their sub-risk assessment methodologies, the only action necessary may be to ensure that the execution of sub-risk assessments is scheduled to provide timely and current input for the AML EWRA.

05 Difficulty Documenting Methodology

FIs face several challenges related to AML EWRA methodology. These include developing transparent, sustainable approaches, quantifying and presenting the risk assessment results, and agreeing on how to aggregate findings across the FI to form the enterprise view. Each of these challenges is discussed separately below.

Issue

The methodologies used to develop AML EWRAs often lack transparency, making it difficult for a third party to understand how conclusions were reached. A methodology may utilize unidentified sources of information, lack sufficient procedural guidance and accountabilities, and not include adequate supporting evidence. As a result, the AML EWRA process lacks sustainability and consistency.

"A transparent methodology not only serves to support the rationale underlying the risk assessment results, but also ensures consistency when the risk assessment is updated."

— Carol Beaumier, Senior Managing Director, Protiviti New York

Solution

Develop and implement a transparent and well-supported methodology.

Multiple actions are required to address this issue, including:

- Clear, articulate and documented methodology for performing the EWRA, including supporting methodology documents and artifacts. For example, standardized questionnaires for first and second line of defense contributors and documented control inventories (i.e., a listing of expected or acceptable controls for addressing the inherent risks faced by the FI) allow consistent capture and interpretation of the information.

- Assign clear responsibility and accountability for developing the methodology, executing the EWRA, and validating those internal processes that have been followed. In most large FIs, all three lines of defense will be involved in this collective effort.

- Require, as indicated in the discussion of data above, that all information used in the risk assessment is attributed to its source (e.g., information on wire transfers to/from high risk jurisdictions is for the period of x – y and is from the report entitled "High Risk Wire Data," prepared by the wire department).

- Solicit constructive feedback and effective challenge on the EWRA methodology from senior management and various contributors. The importance of their feedback on how information is collected, assessed and reported can help an FI manage its AML risks more effectively and efficiently.

- Train all participants in the risk assessment process, its objectives, the methodology and how the output will be used.

Issue

The rationale supporting the weightings and risk bands used to identify the most significant AML residual risks is often highly subjective and poorly supported.

Solution

Use industry guidance and quantitative analysis to support risk weightings and risk bands.

As more quantification has been introduced into the EWRA process, FIs have moved toward weighting the risk categories used and establishing risk bands to determine the overall residual risk. An indicative illustration follows:

Overall AML Residual Risk			
Total Weighted Risk Score	0 to 1.65	1.66 to 2.5	2.6 to 3.0

	High	Moderate	Low

• • • The results of an AML EWRA for a line of business can be summarized below.

Inherent Risk (IR) Risk Categories	Residual Risk by Risk Category	Category Weight	Point Score	Score
Customer risk		0.35	1	0.35
Product risk		0.35	3	1.05
Geographic risk		0.30	5	1.50
		Overall AML EWRA Inherent Risk Score:		2.90
		Overall AML EWRA Inherent Risk Rating:		**High**

While there is not a one-size-fits-all basis for assigning risk weights to the major risk categories (e.g. customers, products/services and geographies), there is industry guidance that can be used as a starting point. The Wolfsberg Group, for example, in Appendix I of its *Guidance on a Risk-Based Approach for Managing Money Laundering Risks,* offers some illustrative guidance on potential risk weights, while making it clear that an FI should document its approach for arriving at the risk weights used.

Rather than arbitrarily setting risk bands for determining what constitutes high, moderate and low risk, which can raise questions about whether ranges were selected to manage or minimize high-risk findings, risk bands can be determined by using mathematical algorithms such as k-means clustering. This approach allocates all the available data to its nearest cluster, making it easy to visualize the natural breaks in the data.

Put another way, k-means clustering can provide an objective way, using an FI's own data, to determine residual risk. The results, however, should still be qualitatively evaluated. For example, samples can be selected from each derived cluster to verify the reasonableness of the band assignments, since inadequate data inputs or weightings can skew the derived clusters in ways that do not optimally reflect risk.

In addition, using techniques such as visual inspection of the clusters and identification of the optimal k through the "elbow method" (i.e. a method to validate the consistency of clusters within a dataset), can help validate that the number of risk bands is appropriate.

Issue

Treating each desk, LOB, geographic region or LE equally to arrive at an aggregated risk score may not provide an accurate representation of enterprise risk. As such, FIs are forced to develop aggregation approaches that can be defended, are transparent, and have a clearly documented underlying methodology.

Solution

Decide and document the aggregation methodology.

Aggregation is often a multi-step process (e.g., desks may be aggregated to LOBs, LOBs may be aggregated to LEs, and LEs may be aggregated to the enterprise). Where regulators do not set expectations for how the aggregation should occur, FIs need to determine their own methods. A possible approach is risk weighting the entities to be aggregated based on total assets or revenue contribution. The chosen method used should be supported by an appropriate rationale, documented and used consistently.

"One important step that an FI should take to counter challenges that its EWRA is arbitrary is to document clearly the rationale for all risk weightings and risk bands used in the risk assessment."

— Giacomo Galli, Managing Director, Protiviti Milan

06 Evaluating Controls on Two Dimensions

Issue

It is important to quickly assess the effectiveness of controls once there is agreement on what constitutes an acceptable control. There are two dimensions to assessing controls: design and effectiveness. However, too often, AML EWRAs focus on design even when there is empirical evidence, such as examination or audit results, that indicate controls are not functioning as intended.

Another important consideration for the assessment of controls may be whether the controls are applied in a centralized or decentralized manner. This distinction will generally impact who assesses the design and effectiveness of the controls and how they impact the specific area under review.

"Assess controls centrally and apply the assessment uniformly across all affected units to avoid inconsistency in the evaluation of controls."

— Bernadine Reese, Managing Director, Protiviti London

Solution

Evaluate the design and the effectiveness of controls.

The following can help address this issue:

- Provide clear guidance on how centralized and decentralized controls interact. For example, are centralized and decentralized controls of equal importance, can decentralized controls compensate for flawed centralized controls, etc.?

- To avoid inconsistency in the evaluations of controls, assess centralized controls centrally and apply the assessment uniformly across all affected units.

- Leverage all available information (e.g. examination results, audit results, monitoring results and management information) to determine the effectiveness of controls to mitigate one or more AML risks.

07 Poorly Communicated Results

Issue

As previously noted, AML EWRAs have multiple stakeholders. Risk assessment documents, which may be hundreds of pages long, are unlikely to resonate with boards of directors, executive management, business leaders or even regulators if they must parse through the entire lengthy document to understand the conclusions.

Moreover, regardless of the length of the risk assessment document, the AML EWRA output must be actionable; clearly state where controls need to be strengthened; and, if necessary, indicate where an FI's AML program needs to be updated to reflect any new or heightened AML risks. The latter may occur in cases where the FI is not yet able to implement a control effectively to mitigate an AML risk that has been assessed as high.

There needs to be a clear, concise executive summary of the enterprise's current risk profile and its trend, comparison of the risk profile to the FI's RAS, and a discussion of actions that will be taken as a result of any unacceptable risks.

Solution

Communicate results appropriately for the various stakeholder groups.

At a minimum, there needs to be a clear, concise executive summary of the FI's current risk profile and its trend, comparison of the risk profile to the FI's RAS, and a discussion of actions that will be taken as a result of any unacceptable risks. This document alone may meet the needs of the board of directors and executive management and will help summarize the conclusions for regulators. Of course, regulators will want to review all the supporting analyses and documentation.

Customized executive summaries should also be developed for other stakeholders (e.g., business, geographic or legal entity leaders should be provided extracts that are customized to their areas of responsibility).

08 Inefficiency/Lack of Automation

Issue

Risk assessments processes are often highly manual in nature, involving the distribution and review of questionnaires, numerous interviews with a range of participants, and significant time spent requesting and analyzing large datasets. They are also largely retrospective, particularly where an FI does not have the infrastructure, technology or resources to assess the FI easily on an ongoing basis to provide a current view of the FI's AML risk profile.

In an age where the financial services industry is focused on innovation and maximizing the use of technology, EWRAs, even for some of the world's largest FIs, are often developed using Excel spreadsheets. This way of performing the risk assessments can be cumbersome. Once an assessment is completed, the next 'refresh' is commenced immediately. The process is fraught with the potential for human error.

Solution

Automate the risk assessment process.

Until an FI has conquered its data challenges, automating the AML EWRA process is not feasible. In addition, automation will likely require significant investment in a home-grown system or in third-party vendor products, which often do not provide the flexibility required for a complex, diversified financial services company. Automating the AML EWRA process will not be an easy undertaking, but imagine the benefits: dynamic risk assessments where risks are updated on a real time basis and bots test controls continuously.

"There is a massive organizational effort that goes into producing an EWRA and because the process is manual and very time consuming sometimes more attention is paid to the process than the results. This leads to frustration across stakeholders and sentiments that the EWRA is a check the box exercise."

— Matthew Perconte, Managing Director, Protiviti New York

Conclusion

Data and automation challenges may mean some FIs are still years away from an optimal EWRA process, but as this white paper explains, there are many steps that FIs can take today to enhance the reliability and utility of their risk assessments.
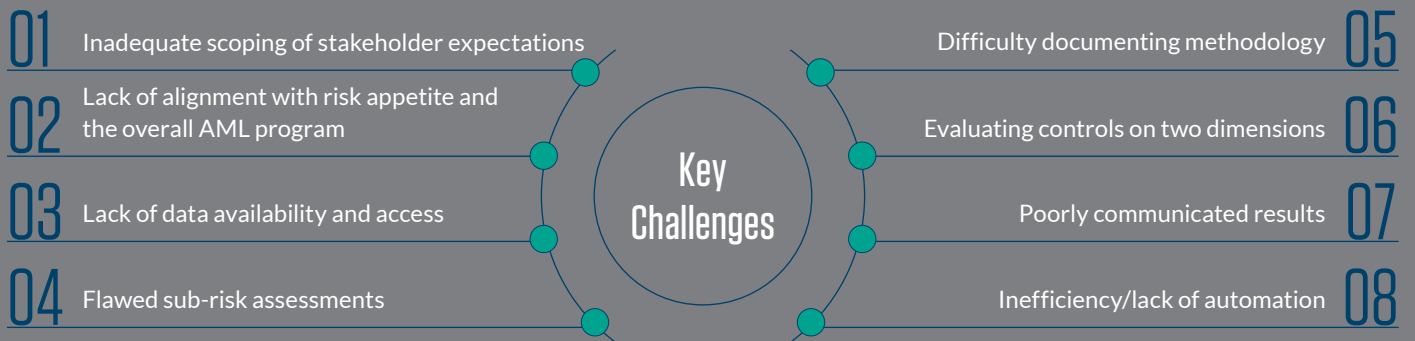
Recommendations for Improving AML Enterprisewide Risk Assessments

- Understand the needs of all stakeholders.

- Align the EWRA with the RAS.

- Know the data limitations and where your data resides.

- Recognize the dependency on the sub-risk assessments.

- Design and implement an EWRA methodology that is transparent.

- Leverage industry guidance and quantitative analysis to support conclusions.

- Decide and document a methodology to aggregate risk scores across lines of business to arrive at a risk score at an enterprise level.

- Evaluate both the design and effectiveness of controls.

- Tailor the communication of results — which is both risk and action focused — to meet stakeholder needs.

- Set a goal to automate the AML EWRA process.

Building Blocks of an Enterprisewide AML Risk Assessment

The evolution in the enterprisewide risk assessment (EWRA) process has not been easy and the AML risk assessment process still presents significant challenges to many financial institutions. These challenges are magnified for global financial institutions that may be required to provide not only an enterprise view of money laundering risk but also local views.

• • • **Key among these challenges are:**

01 Inadequate scoping of stakeholder expectations

02 Lack of alignment with risk appetite and the overall AML program

03 Lack of data availability and access

04 Flawed sub-risk assessments

Key Challenges

05 Difficulty documenting methodology

06 Evaluating controls on two dimensions

07 Poorly communicated results

08 Inefficiency/lack of automation

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ABOUT PROTIVITI

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