

Risk management philosophy

Concepts: An organisation's risk management philosophy is the shared values, attitudes and beliefs that characterise how its leaders consider risk and it is a major contributor to the overall compliance culture.

Risk management philosophy affects strategy development, how risks are identified, the kinds of risks that are accepted, how risks are managed and the eventual implementation of the AML/CTF program.

Key questions:

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| 1 | What is the organisation's risk management philosophy? |
| 2 | Has the risk management philosophy been spread throughout the organisation? |
| 3 | Has the risk management philosophy been taken on board by all staff? |
| 4 | If no to questions 2 and 3, is there a plan to develop the desired risk management culture within the business? |

Data sources: Plan how you will collect your information. Who will you ask? How will you ask questions? Questionnaires, surveys, key member interviews, group interviews, etc.

Data: Summarise the outputs of your data collection.