

Periodical Assessment of Business Risk Assessment (BRA)

Objective

Define the process and schedule for regular review and update of the BRA to ensure ongoing effectiveness.

1. Review Frequency

- **Annual Review:** Complete full BRA reassessment every 12 months.
- **Trigger-based Reviews:** Reassess following:
 - Regulatory changes.
 - Significant business model changes.
 - Major suspicious transaction or compliance breach.

2. Responsibilities

- **Compliance Officer:** Lead and coordinate the review process.
- **Head of Operations:** Input on product and delivery channel changes.
- **Risk Committee:** Approve updated BRA and mitigation plans.

3. Review Process

1. Gather updated data (customer profiles, transaction logs, regulatory updates).
2. Re-evaluate each risk category using the established scoring matrix.
3. Document changes in risk ratings and justifications.
4. Update mitigation measures and residual risk assessments.
5. Submit revised BRA and summary report to senior management.

4. Documentation and Reporting

- Store each review as a dated version in the compliance repository.
- Maintain a summary log: review date, participants, key changes.

5. Continuous Improvement

- Collect feedback from monitoring alerts and audit findings.
- Enhance methodology and tools based on lessons learned.