### **Business Risks and Internal Controls**



The FCA requirements are that firms should identify and assess the risks inherent in all material products, processes and systems. This means that new products, processes and systems are introduced, these should be subject to an adequate risk assessment

## **Business Objective**

Your business goals and values

#### Principles Risks

The main inherent risks within your business.

# Control Objectives

The intention of a suite of controls

#### **Key Controls**

Must be in place and monitored for effectiveness

To assess the risk you must consider the impact and likelihood of the event and also score the inherent and residual risk Are key controls designed and operating effectively. Does the compliance monitoring arrangements test your key controls