

Regulatory Compliance Risk Assessment Example

Consulting Services

1. Objective

The purpose of this risk assessment is to identify, evaluate, and manage regulatory compliance risks associated with the provision of consulting services.

2. Scope

- Client engagement processes
- Data privacy and handling
- Contractual obligations
- Reporting and documentation

3. Risk Assessment Matrix

Risk Area	Risk Description	Likelihood	Impact	Controls
Data Privacy	Unauthorized access to confidential client data	Medium	High	<ul style="list-style-type: none">Access control policiesEmployee trainingData encryption
Contract Compliance	Non-adherence to regulatory clauses in contracts	Low	High	<ul style="list-style-type: none">Contract review processLegal consultation
Documentation	Incomplete documentation for regulatory audits	Medium	Medium	<ul style="list-style-type: none">Standardized templatesPeriodic reviews
Client Onboarding	Engaging with restricted or high-risk clients	Low	High	<ul style="list-style-type: none">Background checksKYC procedures

4. Action Plan

- Review and update compliance policies quarterly
- Conduct regular staff training on data privacy
- Establish contract approval checklist
- Schedule internal audits bi-annually

5. Review Date

Next Review: [Insert Date]