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| **TSC Category** | Risk Management, Governance and Regulatory Compliance | | | | | |
| **TSC Title** | Product Risk Assessment | | | | | |
| **TSC Description** | Perform assessment of risks through understanding the product development lifecycle | | | | | |
| **TSC Proficiency Description** | **Level 1** | **Level 2** | **Level 3** | **Level 4** | **Level 5** | **Level 6** |
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|  |  |  | Understand the business and its market environment relevant to risk assessment | Identify and assess risks through understanding the business and its market environment | Determine responses to risks through understanding the business and its market environment |
| **Knowledge** |  |  |  | * Relevant industry, regulatory and other external factors * Organisation's internal control environment * Nature of the organisation's business and product * Types of potential risks in products | * Risk assessment procedures * Relevant industry, regulatory and other external factors * Organisation's internal control environment * Nature of the organisation's business and product * Risk mitigation strategies | * Risk assessment procedures * Relevant industry, regulatory and other external factors * Organisation's internal control environment * Nature of the organisation's business and product * Risk investigation methodologies |
| **Abilities** |  |  |  | * Perform inquiry, analytical procedures, and observation to obtain understanding of the organisation, product, its market environment, objectives, and strategies * Perform inquiry, analytical procedures and observation to obtain understanding of the organisation's business risks, including internal control * Identify red flags indicating potential risk areas * Identify and report any potential risks in accordance with organisational policies | * Identify potential risk areas in a product through understanding the organisation's business, product and its market environment, objectives, and strategies, as well as business risks, including internal control * Design responses to address the risks identified * Identify situations that increase the probability of occurrence of such risks * Consider the potential for risks in the assessment of control design * Review possible impact of these potential risks | * Assess risk areas in a product through understanding the organisation's business, product and its market environment, objectives, and strategies, as well as business risks, including internal controls * Determine responses to address the risks identified * Evaluate situations that increase the probability of occurrence of such risks * Evaluate whether the management is actively overseeing risk mitigation programmes |
| **Range of Application** | N/A | | | | | |