



Outsourced Risk & Compliance Services

www.wda.ie



Why choose WDA?

As Credit Unions have continued to grow and develop their Governance, Risk and Compliance systems, the risk emphasis has started to change from failing to meet compliance requirements to failing to meet strategic targets. Through our experience in the sector, WDA have developed a value added approach to the role of Outsourced Risk and Compliance Officer.

**Significant
Sector
Experience**

Bespoke deep
dive **Internal
Control Audit
Tests**

Fixed Fees
agreed in advance
& great value

**Clear
Communication**
from our best
specialists

Benefits to Outsourcing

- Specific Risk functions designed and tailored to adhere to your organisations Risk Environment
- A Reporting Framework that's been developed to deliver practical and relevant information to Management team and Board of Directors.
- Risk and Compliance Officers with extensive experience in risk, compliance, internal audit and governance
- Fixed costs – agreed in advance (no hidden extras)
- Continuity in delivery of service – no succession issues through staff rotation/cessation
- No training of staff required
- No employment law or HR issues
- Remove potential conflicts of interest arising from dual roles (i.e. CEO + RMO)
- Facilitate training for Management Team and Board of Directors

Please contact us to discuss our services in more details and a no obligation quotation.

Outsourced Risk Management Function

At Whelan Dowling & Associates we aim to demystify and simplify Risk Management for Credit Unions. We have developed a Reporting framework and Risk Appetite Statement structure that makes Risk Management accessible, practical and comprehensible for the staff and Board of Directors.

- We will complete a full review of your existing risk management system and recommend improvements where noted.
- We will then start to complete our risk reviews and assessments.
- We will devise treatments and allocate to staff and officers to ensure traceability and oversight.
- We will assist the Board in developing a detailed tailored Risk Appetite Statement.
- We will provide training for staff and directors as required and at least annually.
- All of our work will be embedded in a risk management software system, allowing the Credit Union the ability to create real time reports on all aspects of the Risk Universe.
- We allocate a Risk Officer to the engagement and they work exclusively on your Credit Union's Risk Management System. This eliminates the risk of internal staff allocating time to other duties.
- All work is overseen by a Qualified Risk and Compliance Officer. All of our risk and compliance officers are qualified accountants and experienced auditors.

Outsourced Compliance Officer

We have been providing Credit Union compliance services since the implementation of the 2012 Credit Union Act. We have cumulatively completed over one hundred Annual Compliance Statement Reviews. We have an in depth knowledge of the sector and how the compliance function interacts with the other elements of the business.

- We will design and implement a detailed Compliance Plan for the year.
- We will complete a detailed compliance audit of all obligations in line with the CU ACT and all relevant CBI Guidance
- We will initiate and oversee the management of the breach register and allocate tasks for breach mitigation.
- We will provide ad hoc guidance on all matters of on-going or up-stream compliance concerns.
- We will provide training for staff and directors as required
- All of our work will be embedded in a compliance software system, allowing the Credit Union real time oversight of all Compliance obligations including status on breach registers.
- We allocate a Compliance Officer to the engagement and they work exclusively on your Credit Union's Compliance. This eliminates the risk of internal staff allocating time to other duties.
- All work is overseen by a Qualified Compliance Officer. All of our risk and compliance officers are qualified accountants and experienced auditors.

About WDA Accountants

We are a mid-tier firm with two offices servicing our client bases in Dublin and Meath. WDA specialise in the provision of professional audit and consultancy services to SMEs, Sole Traders, Not-for-Profit Organisations and the Credit Union Sector. Our team is made up of two Partners, 20 professional staff.

We pride ourselves on the ability of our Partners and Staff to give practical advice to our clients with regard to technical or advisory queries as they arise. We are extremely accessible and approachable at all times. Our partners are working auditors/accountants who complete the majority of their review work on-site. One of our fundamental aims on any engagement is to add value and provide constructive feedback and recommendations to the client, whether it is to the Business Owner, CEO, Management Team or Board of Directors. Someday, your experiences will need our experience.

Other Services We Provide to Credit Unions

Statutory Audit

Internal Audit

Strategic Plans
Development and
Implementation Reviews

Loan Book Reviews

Outsourced Data
Protection Officer
and Data Protection
Consultancy

Risk Training Workshops
(Staff & Directors)

Corporate Governance
Training & Workshops

(Directors)

Governance Reviews

Pre-Annual Compliance
Statement Review

Due Diligence Review /
Transfer of Engagements



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