

Risk Assessment Tool

ID	Risk name	Risk statement	1. Control Effectiveness	2. Risk Likelihood	3. Risk Impact	4. Residual Risk	5. Residual Risk Rank
			<i>The effectiveness of the controls in place to prevent and remediate the risk is...</i>	<i>Given the rating for control effectiveness, the likelihood that the risk occurs is...</i>	<i>Given the rating for control effectiveness, if the risk were to occur, the severity of the impact to the Agency would be...</i>	<i>The amount of risk that remains after controls have been taken into consideration. (Likelihood x Impact)</i>	<i>Ranking</i>
1	Double Payments received – one from EI or CERB and one from CEWS	There is a risk that individuals will receive payments through both the CERB and CEWS and intentionally not return the CERB payment.				-	
2	False or erroneous reporting from employer	There is a risk that fraudulent or erroneous claims could be made by employers (i.e. they inflate their # of employees).				-	

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3	Web Access Code (WAC) access to CEWS application	There is a risk that fraudulent or erroneous submissions and/or changes are made via WAC access to CEWS.				-	
4	Represent a Client (RaC) Access to CEWS	There is a risk that fraudulent or erroneous submissions and/or changes are made via RaC access to CEWS.				-	
5	CEWS recipient impersonation	There is a risk that CEWS applicants are impersonated (by external actors and/or CRA employees) in order to fraudulently divert payments.				-	

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6	Misappropriation of CEWS payments	There is a risk that CEWS payments are misappropriated and not used to serve their intended purpose.				-	
7	Inability to detect fraudulent or erroneous claims	There is a risk that the CRA will not be able to detect fraudulent submissions/ changes submitted via the CEWS.				-	

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8	System vulnerabilities	There is a risk that the CEWS enabling systems will be accessed inappropriately (by a CRA employee and/or external actor) and that fraudulent payments will be processed and/or personal information will be compromised.				-	

Assessment Scales

1. Control effectiveness scale

To assess the effectiveness of the **group of controls** for any given risk, consider how well the group of controls mitigates the probability or frequency of the risk materializing. Then, consider how well the group of controls mitigates the impact of the risk should it materialize.

The overall control effectiveness rating corresponds to the highest numerical level identified. For example if you choose “High Effectiveness” (level 2) in the Likelihood column and “Moderate Effectiveness” (level 3) in the Impact column, you would defer to “Moderate Effectiveness” and select 3 for these controls.

Some questions to consider: Do the controls exist; are they documented; are they clear; are they used; and, are they current?

Level	Control effectiveness in reducing the ...	
	Likelihood	OR Impact
	Given the group of controls, the <u>likelihood</u> of the risk materializing in the next 12 months is:	Given the group of controls, should the risk materialize the consequences of the risk are:
1 Very High Effectiveness	Very low likelihood	Virtually eliminated
2 High Effectiveness	Low likelihood	Significantly alleviated
3 Moderate Effectiveness	Moderate likelihood	Moderately alleviated
4 Low Effectiveness	High likelihood	Slightly alleviated
5 Very Low Effectiveness	Very high likelihood	Negligibly alleviated

2. Likelihood scale

To assess the likelihood of a risk, **first consider** the effectiveness of the existing group of controls, and **then determine** the remaining probability related to the occurrence of the risk over a 12 month period. Please refer to the key risk drivers in the risk register.

Level	Probability
	Given the effectiveness of the group of controls, the probability of the risk occurring in the next 12 months is...

Assessment Scales
PROTECTED B once completed

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1 Very Low	Very low probability
2 Low	Low probability
3 Moderate	Moderate probability
4 High	High probability
5 Very High	Very high probability

3. Impact scale	
<p>To assess the impact of a risk, first consider the effectiveness of the existing group of controls based on what you previously assessed, and then determine the remaining potential consequences of the risk.</p> <p>The overall impact rating must correspond to the highest impact identified (e.g., "2 - Low" for media coverage, and "3 - Moderate" for stakeholder / taxpayer confidence, would result in an overall rating of "3 - Moderate").</p>	
Level	Impact
	Given the effectiveness of the controls currently in place, if the risk were to occur, how severe would be the impact to the Agency?
1 Very Low	<ul style="list-style-type: none"> · Minimal local media coverage. · Minimal financial loss of assets, confidential information or revenue. · Minimal change in stakeholders' / taxpayers' confidence. · Minimal change in staff morale / productivity / well-being.
2 Low	<ul style="list-style-type: none"> · Minor local and / or national media coverage. · Minor financial loss of assets, confidential information or revenue. · Minor change in stakeholders' / taxpayers' confidence. · Minor change in staff morale / productivity / well-being.
3 Moderate	<ul style="list-style-type: none"> · Moderate national media coverage. · Moderate financial loss of assets, confidential information or revenue. · Moderate change in stakeholders' / taxpayers' confidence. · Moderate change in staff morale / productivity / well-being.
4 High	<ul style="list-style-type: none"> · Major national and / or minor international media coverage. · Major financial loss of assets, confidential information or revenue. · Major change in stakeholders' / taxpayers' confidence. · Major change in staff morale / productivity / well-being.
5 Very High	<ul style="list-style-type: none"> · Significant national and/or moderate or high international media coverage. · Significant financial loss of assets, confidential information or revenue. · Severe change in stakeholders' / taxpayers' confidence. · Severe change in staff morale / productivity / well-being.