



ISO 31000:2009

Risk Management Principals & Guidelines



kiwa | Compass Assurance Services

Self Assessment Checklist



Framework

Mandate & Commitment



Have you:

- Defined and endorsed a risk management policy
- Determined risk performance indicators
- Aligned risk objectives and indicators to organisational objectives and indicators
- Ensured legal and regulatory compliance

Organisation & its Context



In designing your risk framework have you:

- Evaluated external context
- Evaluated internal context

Risk Policy



Does your policy include:

- Rationale for managing risk
- Accountabilities
- How conflict of interest is dealt with
- Links between organisations objectives and risk policy
- Commitment to resource risk management
- How risk performance managed, measured and reported
- Commitment to review and improve the policy

Accountability



Have you established accountability, authority and competence for managing risk.



Do you:

- Rationale for managing risk
- Accountabilities
- How conflict of interest is dealt with
- Links between organisations objectives and risk policy
- Commitment to resource risk management
- How risk performance managed, measured and reported
- Commitment to review and improve the policy



Integration into Organisation Processes

- Is risk management embedded into your practices and processes in a way that is relevant, effective and efficient?

Resources

- Are management and employees aware of their responsibilities towards the compliance management systems?

Internal Communicating & Reporting

- Have you established internal communication and reporting mechanisms for risk management?

External Communication & reporting

- Have you determined and implemented how you will communicate with external stakeholders?

Implementing Risk Management Framework

- In implementing your framework can you show you have:
- Applied risk management policy to organisational processes
 - Complied with legal and regulatory requirements
 - Ensured decision making is aligned with risk management processes
 - Held information and training sessions
 - Communicated and consulted with stakeholders

Monitoring & Review

- Do you:
- Measure risk management performance against indicators
 - Measure progress against risk management plans
 - Review whether the framework and policy are still appropriate
 - Report on risk
 - Review the effectiveness of the framework

Continual Improvement

- Do you continually improve the risk policy, framework, plans?



Process

General

- Is the risk management process:
 - An integral part of management
 - Embedded in culture and practices
 - Tailored to your organisation

Communication & Consultation

- Can you demonstrate communication and consultation with external and internal stakeholders at all stages of the risk management process?

Establishing Context

- Can you demonstrate you have considered internal and external context, factors and how they relate to the scope of the particular risk management process?

Defining Risk Criteria

- Have you defined the criteria to be used to evaluate the significance of risk?

Risk Identification

- Have you identified sources of risk, areas of impact and their causes and potential consequences?
- Have you applied risk identification tools and techniques?
- Do you use people with appropriate knowledge for risk identification?

Risk Analysis

- Do you have processes to consider causes and sources of risks, their consequences and the likelihood of the consequences to occur?

Risk Evaluation

- Do you compare the level of risk found during analysis process (5.4.3) to your risk criteria to determine the need for treatment or further analysis?



Selection of Risk Treatment Options

- Do you have processes for selecting treatment options that consider stakeholders, legal, regulatory and context?
- Do you have processes to identify new risks introduced through treatment?
- Does the treatment plan identify priority order for risk treatments?

Preparing & Implementing Risk Treatment Plans

- Do you document how your risk treatment will be implemented?
- Do you include:
 - Reasons for selection and expected benefits
 - Responsibilities
 - Proposed actions
 - Resource requirements
 - Performance measures
 - Reporting and monitoring requirements
 - Timing

Monitoring & Review

- Have you included regular checks or surveillance in your risk processes at all levels?
- Have you defined responsibilities for monitoring and review?
- Do you check progress of risk treatment plans?
- Do you report results of monitor and review?

Recording

- Are your processes traceable?
- Have you retained suitable records?



So What Now?



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