

ISO 31000:2009

Risk Management Principals & Guidelines



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 contex

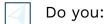
Risk Policy

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.



- 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
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Continual Improvement

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

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 you risk criteria to determine the need for treatment or further analysis?







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