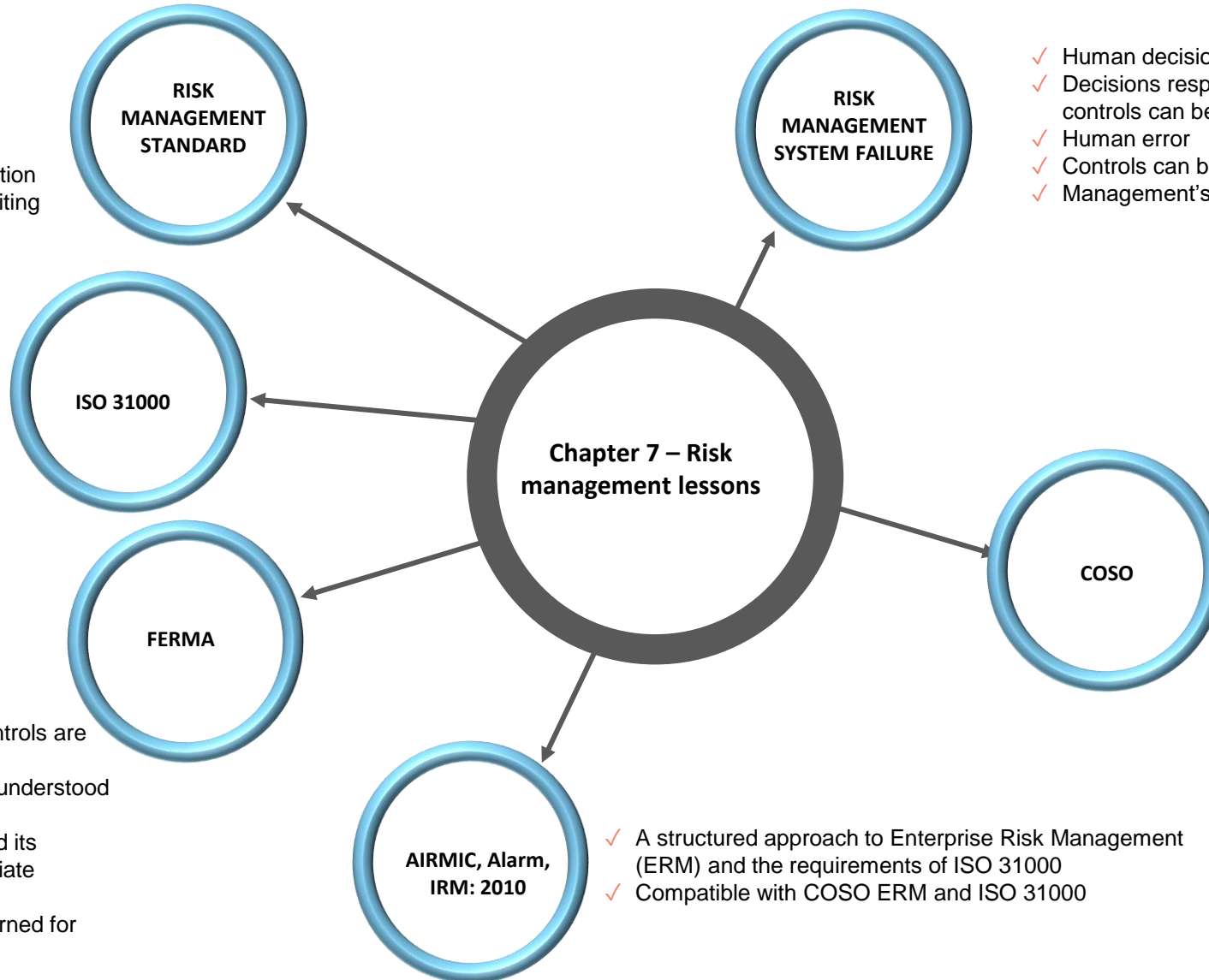


- ✓ Purpose of standard
- ✓ Definition of risk and other key terms
- ✓ Role of risk management
- ✓ Outline of risk management process
- ✓ Recording, reporting and communication
- ✓ Monitoring, review, updating and auditing

- ✓ Principles
- ✓ Framework
- ✓ Process

- ✓ Identify opportunities for improvement
- ✓ Provide assurance that appropriate controls are operative
- ✓ Show that appropriate procedures are understood and followed
- ✓ Ensure changes in the organisation and its environment are identified and appropriate modifications implemented
- ✓ Consider whether lessons could be learned for future management of risks



- ✓ Human decision making can be faulty
- ✓ Decisions responding to risk and establishing controls can be subject to financial constraints
- ✓ Human error
- ✓ Controls can be circumvented by collusion
- ✓ Management's ability to override ERM decisions

- ✓ Governance and culture
- ✓ Strategy and objective-setting
- ✓ Performance
- ✓ Review and revision
- ✓ Information, communication and reporting

- ✓ A structured approach to Enterprise Risk Management (ERM) and the requirements of ISO 31000
- ✓ Compatible with COSO ERM and ISO 31000

