
Overview

This standard is about managing, monitoring and reporting risk. It includes identifying appropriate risk treatment, monitoring and evaluating risk management activities, prioritising, reporting and escalating risks as appropriate, and managing issues arising from risk identification. It is for risk management professionals and others who are responsible for managing, monitoring and reporting risk.

**Performance
criteria**

- You must be able to:
- P1 identify appropriate risk treatment, working with risk owners, managers and other key stakeholders where appropriate
 - P2 monitor and evaluate risk management activities and make appropriate amendments where appropriate
 - P3 prioritise and report risks and delegate or escalate as appropriate
 - P4 identify control measures required to mitigate identified risks
 - P5 manage and maintain the risk register, ensuring that risks are properly captured and highlighting any inconsistencies in entries
 - P6 manage issues arising from risk identification, taking action in line with risk management policies and procedures
 - P7 complete and update appropriate documentation, in line with risk management policies and procedures
 - P8 produce risk reports for decision-makers and ensure required actions are communicated to relevant colleagues and, where appropriate, stakeholders
 - P9 ensure risk and control measures are regularly reviewed and updated
 - P10 assign risk ownership to appropriate colleagues and/or stakeholders

Knowledge and understanding

You need to know and understand:

- K1 the organisation's purpose, vision and values, strategy and business plan
- K2 the structure of the organisation and its products and/or services
- K3 the culture of the organisation and its appetite for and attitude to risk
- K4 current legal and regulatory requirements and standards that apply to risk management
- K5 principles of good governance, environmental and social responsibility and ethical practice that apply to risk management
- K6 the concepts of risk management and risk awareness
- K7 the organisation's business continuity management procedures and the links between these and risk management
- K8 the business environment and market within which the organisation operates
- K9 the organisation's policies and procedures for risk management and associated supporting documentation
- K10 the organisation's risk architecture and the roles and responsibilities of individuals and committees within this
- K11 appropriate treatment and controls for different types of risk
- K12 how to manage issues arising from risk identification
- K13 how to assign risk ownership to colleagues and/or stakeholders

CFARMA005
Manage, monitor and report risk



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