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| XYZ Institution |
| Risk Management Implementation Plan |

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# Purpose of this document

This document sets out the annual risk management implementation plan.

# Objective

The primary objective of risk management implementation plan is to facilitate the execution of risk management. The risk management implementation plan for the Institution was prepared to give effect to the implementation of the risk management policy and strategy and sets out all risk management activities planned for the XXX financial year.

# Approach

The development of the risk management implementation plan has taken into consideration:

* the risk management policy;
* the risk management strategy;
* available resources;
* Urgency, quick wins and sustainability.

# Detailed risk management implementation plan

The detailed risk management implementation plan is included below.

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| Planned Action | Detailed Actions | Outputs | Due date and responsible person | Progress to date |  |
|  |  |  |  |
| Develop a risk management policy | Risk Management Committee (RMC) to review the policy and recommend to the Accounting Officer / Authority for approval. | Approved risk management policy | Chief Risk Officer  dd/mm/yy |  |  |
|  |  | **Risk orientation** |  |
| Develop/ review risk management strategy | Develop ERM Implementation Framework  Develop guidelines on roles and responsibilities for risk management  Review Fraud Prevention Plan  RMC to review the strategy and recommend to the Accounting Officer / Authority for approval | Approved risk management strategy | Chief Risk Officer  dd/mm/yy |  |  |
| Structures and responsibilities | The CRO to develop the risk management unit structure and present it to the RMC to review and recommend for approval by the Accounting Officer / Authority | Additional structure created and approved as required  Appointment into approved positions and structure  Formal delegation of responsibilities to existing personnel (via appointment letters and performance agreements) and structures (via charters) | Accounting Officer / Authority  dd/mm/yy |  |  |
| Publication of Risk Management Policy | Publicize the policy on the intranet | Communicated risk management policy to all officials in the Institution | Chief Risk Officer  dd/mm/yy |  |  |
| Raising awareness and risk management training | Develop and formalise detailed training programme/ plan for all officials and any cost implications.  Develop risk orientation programme for new employees. | Completed orientation for all officials, RMC and Audit Committee members.  All new employees orientated on risk management.  Make presentations on risk management at management forums. | Chief Risk Officer  dd/mm/yy |  |  |
| Terms of reference for the Risk Management Committee | Review existing RMC’s Terms of Reference and align to the RM strategy. | Approved risk management committee charter | Chief Risk Officer  dd/mm/yy |  |  |
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|  |  | **Risk assessment** |  |
| Develop/ review risk management methodologies and processes | Development of a risk assessment protocol which includes risk quantification and risk ranking.  Conduct research and benchmark with latest developments in RM (best practice). | Approved risk assessment methodologies and processes | Chief Risk Officer  dd/mm/yy |  |  |
| Facilitate enterprise-wide risk assessments. | Information gathering  Facilitate risk identification and assessment sessions  Analyse information and develop risk assessment reports. | Approved strategic risk register | Chief Risk Officer  dd/mm/yy |  |  |
|  |  | Approved operational risk registers (as per the agreed cycle) | Chief Risk Officer and operational manager  dd/mm/yy |  |  |
|  |  | Approved and updated functional risk registers (as per the agreed cycle) | Chief Risk Officer and each functional manager  dd/mm/yy |  |  |
|  |  | **Risk response** |  |
| Development of risk response strategies | Drafting action plans for all gaps identified in addressing the top risks. | Action plans implemented per agreed milestone | Risk Owner  dd/mm/yy |  |  |
| Drafting of individual key risk indicators for the top risks |  | Analysis report of key risk indicators per agreed frequency | Risk Owner  dd/mm/yy |  |  |
|  |  | **Risk monitoring** |  |
| Assess risks controls effectiveness | Assign assurance providers to assess the controls of medium and low risks identified (monitored risks). | Combined assurance plan  Report on risks controls assessed | Internal Audit  dd/mm/yy |  |  |
| Ensure risk management processes and methodologies are reviewed independently. | Audit of risk management effectiveness | Performance audit report  Status reports on risk management implementation. | Internal / External Audits  dd/mm/yy |  |  |
| Facilitate the execution of ERM processes and infrastructure. | Implement appropriate risk reporting to the Accounting Officer, Executive Authority, Audit Committee, RMC and Senior Management. | Approved progress reports: present progress reports to various stakeholders at various intervals. | Chief Risk Officer  dd/mm/yy | Executive Authority report/  Audit Committee report/  RMC report |  |
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