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Summary of pages
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Foreword

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This British Standard is published by BSI Standards Limited, under licence from The British Standards Institution, and came into effect on 30 November 2021. It was prepared by Technical Committee RM/1, *Risk management*. A list of organizations represented on this committee can be obtained on request to the committee manager.

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The provisions of this standard are presented in roman (i.e. upright) type. Its recommendations are expressed in sentences in which the principal auxiliary verb is “should”.

Commentary, explanation and general informative material is presented in smaller italic type, and does not constitute a normative element.

Where words have alternative spellings, the preferred spelling of the Shorter Oxford English Dictionary is used (e.g. “organization” rather than “organisation”).

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Introduction

Organizations of all types and sizes face a range of risks affecting the achievement of their objectives. While "risk" is commonly regarded as negative, risk management is as much about exploiting potential opportunities as preventing potential threats. It is important to bear this in mind whenever managing risk, and in reading this document.

Effective risk management continuously, systematically and proportionally addresses the known risks surrounding the organization's activities. It cannot be separated from the culture of the organization. Risk management comprises a framework and process(es) based upon eight core principles as described in BS ISO 31000:2018. This British Standard has been revised to align with BS ISO 31000:2018 and to add supplementary material (examples, concepts).

These are intended to help an organization to manage uncertainty in an effective, efficient and systematic way from strategic, programme, project and operational perspectives, as well as to support continual improvement. Risk management applies at all levels of an organization and to all activities.

Risk management is part of good management and organizations that manage risk well are more likely to achieve their objectives.

1 Scope

This British Standard gives recommendations for implementing the principles and guidelines in BS ISO 31000:2018 for developing a risk management framework and associated processes. It provides a basis for understanding, developing, implementing and maintaining proportionate and effective risk management throughout an organization to enhance the organization's likelihood of achieving its objectives.

This British Standard is intended for use by anyone with responsibility for, or who is involved in, any of the following:

a) ensuring an organization achieves its objectives and enhances decision-making;

b) ensuring risks are proactively managed in specific areas or activities;

c) overseeing risk management in an organization;

d) providing assurance about the effectiveness of an organization's risk management; and/or

e) reporting to stakeholders.

2 Normative references

The following documents are referred to in the text in such a way that some or all of their content constitutes provisions of this document[1)]. For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

BS ISO 31000:2018, *Risk management – Guidelines*

1) Documents that are referred to solely in an informative manner are listed in the Bibliography.