



Risk Management Policy

1. Introduction

The Institute of Industrial Engineers & Safety Management Systems (IIESMS) is committed to identifying, assessing, and managing risks to ensure the organisation's sustainability, protect its assets, and achieve its strategic objectives. This Risk Management Policy outlines the principles and procedures for effective risk management within IIESMS.

2. Policy Statement

IIESMS aims to:

- Foster a culture of risk awareness and proactive risk management.
- Integrate risk management into decision-making processes.
- Ensure that risks are identified, assessed, managed, and monitored effectively.
- Comply with all relevant legal, regulatory, and best practice requirements.

3. Scope

This policy applies to all employees, members, contractors, volunteers, and other stakeholders involved in IIESMS activities.

4. Definitions

- **Risk:** The possibility of an event occurring that could impact the achievement of objectives.
- **Risk Management:** The process of identifying, assessing, and controlling risks to an acceptable level.
- **Risk Assessment:** The systematic process of evaluating potential risks.

5. Responsibilities

5.1 Management

- Provide leadership and oversight of risk management activities.
- Ensure that adequate resources are allocated for risk management.
- Approve the risk management framework and policies.



5.2 Risk Management Officer

- Develop and maintain the risk management framework.
- Provide training and guidance on risk management practices.
- Monitor and report on risk management activities.

5.3 Employees and Members

- Identify and report potential risks.
- Participate in risk assessment and management activities.
- Comply with risk management policies and procedures.

6. Risk Management Process

6.1 Risk Identification

- Identify potential risks that could impact the achievement of IIESMS's objectives.
- Use various methods such as brainstorming sessions, SWOT analysis, and risk assessments to identify risks.

6.2 Risk Assessment

- Evaluate the likelihood and impact of identified risks.
- Prioritize risks based on their potential effect on the organisation.
- Use a risk assessment matrix to categorise risks by severity.

6.3 Risk Control

- Develop and implement strategies to manage identified risks.
- Strategies may include risk avoidance, mitigation, transfer, or acceptance.
- Assign responsibility for implementing and monitoring risk control measures.

6.4 Risk Monitoring and Review

- Monitor the effectiveness of risk management strategies and controls.
- Review and update risk assessments regularly or when significant changes occur.
- Report on risk management activities to management and the board.

7. Risk Management Framework

- Establish a risk management framework that includes policies, procedures, and tools to support effective risk management.
- Ensure that the framework aligns with industry standards and best practices.
- Continuously improve the framework based on feedback and evolving risks.

8. Training and Awareness

- Provide training on risk management principles and practices to all employees and members.
- Ensure that all individuals understand their roles and responsibilities in the risk management process.

9. Communication

- Communicate the Risk Management Policy and Framework to all employees, members, and relevant stakeholders.
- Ensure that risk management information is easily accessible and regularly updated.

10. Compliance

- Ensure that risk management activities comply with all relevant legal, regulatory, and industry requirements.
- Conduct regular audits to assess compliance with risk management policies and procedures.

11. Continuous Improvement

- Set and review risk management objectives and targets to drive continuous improvement.
- Encourage innovation and the adoption of best practices in risk management.

12. Review and Updates

This Risk Management Policy will be reviewed regularly and updated as necessary to ensure it remains relevant and effective.



13. Contact

For questions or concerns about this Risk Management Policy, please contact the **Risk Management Officer**.

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