

The scope of the risk management process needs to be defined to ensure that all relevant processes are taken into account in the risk assessment. In addition, the boundaries need to be identified. Information about the organization should be collected to determine the environment it operates in and its relevance to the risk management process.

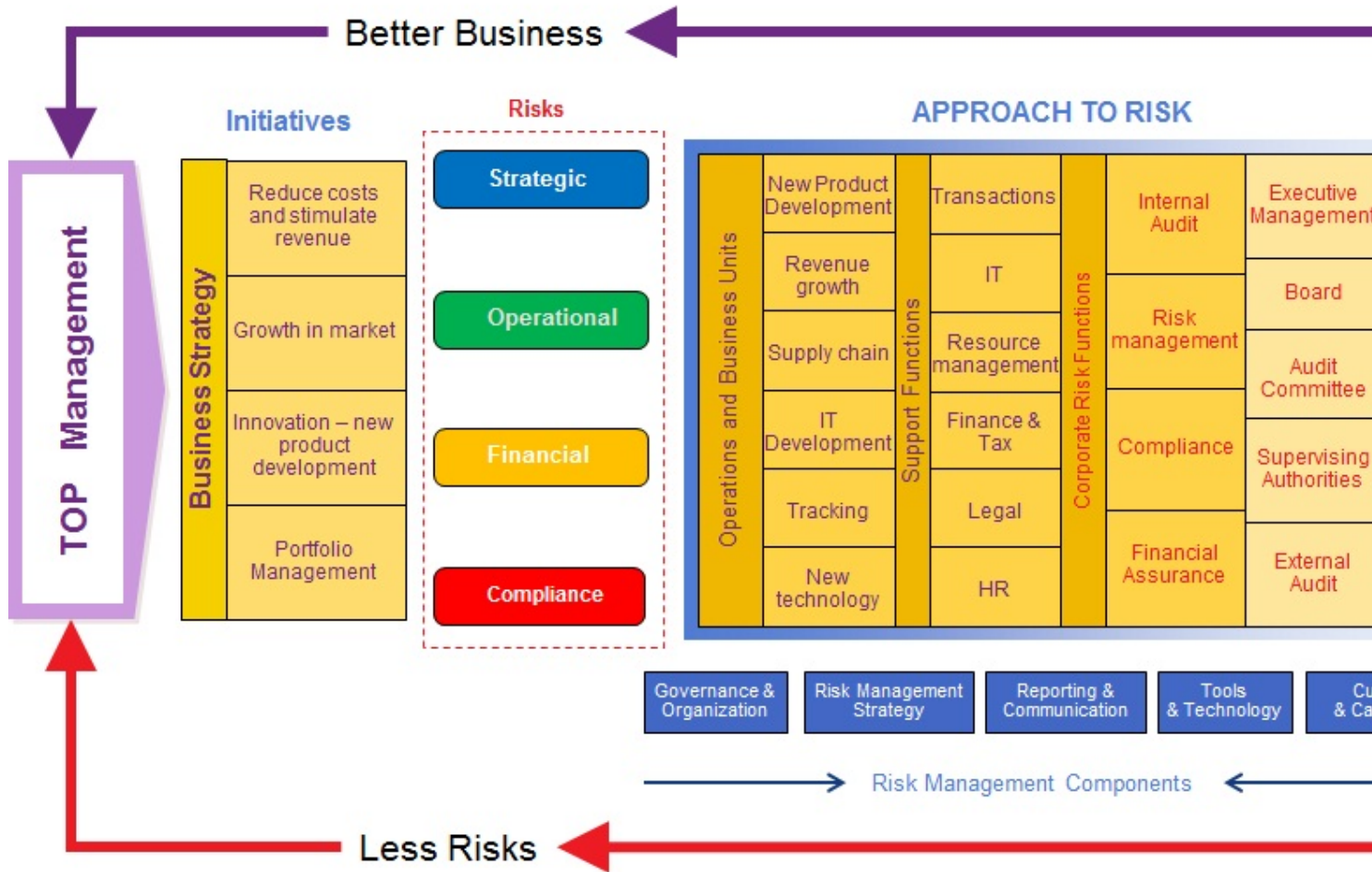
In this process, the following areas need to be addressed:

- The organization's strategic business objectives, strategies and policies;
- Business processes;
- The organization's functions and structure (including IT);
- Legal, regulatory and contractual requirements applicable to the organization;
- The organization's policies;
- The organization's overall approach to risk management;
- Physical and information assets;
- Locations of the organization and their geographical characteristics;
- Constraints affecting the organization;
- Expectation of stakeholders;
- Socio-cultural environment;
- Interfaces (i.e. information exchange with the environment and B2B partners);
- GRC - Governance, Risk and Compliance optimized function;
- Data privacy and protection risks;
- General / Industry compliance regulations - PCI DSS, SOX, Basel II, GDPR - EU General Data Protection Regulation, ASF Norm 6, NBR/Transfond, MCSI, ISO 37001:2016 - Anti-bribery management systems, Pharma regulations, ...

Governance and Responsibilities

- Which functions are responsible for assessing and responding to risks in the organisation?
- What are their reporting lines?
- What are their relative responsibilities?
- To what extent do the different functions involved in risk identification/management work to a common agenda?
- To what extent do the different functions connect their risk related activities?

Our Approach To Risk



Risks Advisory and Controls best practices and compliance should be followed. Issues and risks should be managed through the Risk Management Framework (RMF) and the Risk Management Process (RMP). The Risk Management Framework (RMF) is a structured approach to managing risk, and the Risk Management Process (RMP) is a set of activities that support the RMF. The Risk Management Framework (RMF) and the Risk Management Process (RMP) are essential for managing risk and ensuring compliance.