

# Risk Management Working Group

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Sample Terms of Reference

Title	> Comments
Purpose	> The purpose of the group is to <b>champion</b> and <b>promote</b> the development of risk management across the organization
Benefits	> Supports the organization in terms of achieving its stated objectives through managing risks and maximizing opportunities
Main Objectives	<ul style="list-style-type: none"> <li>&gt; Establish a strategic approach to risk management</li> <li>&gt; Implement the risk management approach</li> <li>&gt; Co-ordinate risk management activity across the organization</li> <li>&gt; Review the effectiveness of risk migration measures</li> <li>&gt; Embed risk management with other key business processes</li> <li>&gt; Identify emerging risks</li> <li>&gt; Share good practice</li> <li>&gt; Review and enhance risk management arrangements</li> </ul>
Membership	> Senior Manager(s), Key Business Unit Managers
Reports to	> Senior Management Team of the organization
Frequency of meetings	> Quarterly (minimum)
Duties	<ul style="list-style-type: none"> <li>&gt; To champion and promote risk management practices and a positive risk culture throughout the organization</li> <li>&gt; To agree the strategy / approach to manage risks (or maximise opportunities) across the organization</li> <li>&gt; To implement the risk management approach and supporting processes</li> <li>&gt; To ensure key risks are identified, analyzed, prioritized, mitigated and managed across the organization in a consistent and co-ordinated way</li> <li>&gt; To gain assurance and evidence that risks are being actively managed with effective controls</li> <li>&gt; To link with other risk related activities to demonstrate a joined-up approach e.g. Health &amp; Safety, Business Continuity Planning</li> <li>&gt; To embed risk management with other key business processes e.g. strategic planning, financial planning, performance management</li> <li>&gt; To review internal and external risk information to identify trends and highlight emerging ideas of risk that may affect the organization over the short, medium or long term</li> <li>&gt; To share best practice and learning to continuously improve the approach</li> <li>&gt; To provide updated reports on the effectiveness of the approach relating to risk management</li> <li>&gt; To compile / agree a program of work to support the continuous improvement of risk management activity across the organization e.g. training, workshops, briefings</li> </ul>