



AS/NZS ISO 31000:2009
**Risk management—
Principles and guidelines**



AS/NZS ISO 31000:2009

This Joint Australian/New Zealand Standard was prepared by Joint Technical Committee OB-007, Risk Management. It was approved on behalf of the Council of Standards Australia on 6 November 2009 and on behalf of the Council of Standards New Zealand on 16 October 2009.

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AS/NZS ISO 31000:2009

Australian/New Zealand Standard™

Risk management—Principles and guidelines

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PREFACE

This Standard was prepared by Joint Standards Australia/Standards New Zealand Committee OB-007, Risk Management to supersede AS/NZS 4360:2004, *Risk management*.

When AS/NZS 4360:1999 was revised in 2004 (as part of a routine five yearly revision), it was decided by the Joint Australian/New Zealand Committee OB-007 that rather than undertake a similar revision in 2009, Standards Australia and Standards New Zealand would promote the development of an international standard on risk management which would then be adopted.

In 2005 the International Organization for Standardization (ISO) established a working group to develop the first international risk management standard using AS/NZS 4360:2004 as the first draft. The standard development process included extensive public consultation in Australia and New Zealand and resulted in the publication of ISO 31000:2009.

The main variations to AS/NZS 4360:2004, as outlined in the Introduction, are as follows:

- (a) Risk is now defined in terms of the effect of uncertainty on objectives.
- (b) The principles that organizations must follow to achieve effective risk management have now been made explicit.
- (c) There is much greater emphasis and guidance on how risk management should be implemented and integrated into organizations through the creation and continuous improvement of a framework.
- (d) An informative Annex describes the attributes of enhanced risk management and recognizes that while all organizations manage risk in some way and to some extent this may not always be optimal.

The process described for managing risk is identical to that in AS/NZS 4360:2004.

This Standard is identical with, and has been reproduced from ISO 31000:2009, *Risk management—Principles and guidelines*. Minor changes have been made to the Introduction to address the application of the Standard in Australia and New Zealand.

As this Standard is reproduced from an International Standard, the following applies:

- (i) Its number does not appear on each page of text and its identity is shown only on the cover and title page.
- (ii) In the source text ‘this International Standard’ should read ‘this Australian/New Zealand Standard’.

The term ‘informative’ is used to define the application of the annex to which it applies. An informative annex is only for information and guidance.

CONTENTS

	<i>Page</i>
1 Scope	1
2 Terms and definitions	1
3 Principles.....	7
4 Framework	8
4.1 General	8
4.2 Mandate and commitment	9
4.3 Design of framework for managing risk.....	10
4.3.1 Understanding of the organization and its context	10
4.3.2 Establishing risk management policy	10
4.3.3 Accountability	11
4.3.4 Integration into organizational processes	11
4.3.5 Resources	11
4.3.6 Establishing internal communication and reporting mechanisms	12
4.3.7 Establishing external communication and reporting mechanisms	12
4.4 Implementing risk management	12
4.4.1 Implementing the framework for managing risk	12
4.4.2 Implementing the risk management process	13
4.5 Monitoring and review of the framework	13
4.6 Continual improvement of the framework	13
5 Process.....	13
5.1 General	13
5.2 Communication and consultation	14
5.3 Establishing the context	15
5.3.1 General	15
5.3.2 Establishing the external context	15
5.3.3 Establishing the internal context.....	15
5.3.4 Establishing the context of the risk management process	16
5.3.5 Defining risk criteria.....	17
5.4 Risk assessment	17
5.4.1 General	17
5.4.2 Risk identification.....	17
5.4.3 Risk analysis	18
5.4.4 Risk evaluation	18
5.5 Risk treatment.....	18
5.5.1 General	18
5.5.2 Selection of risk treatment options	19
5.5.3 Preparing and implementing risk treatment plans	20
5.6 Monitoring and review	20
5.7 Recording the risk management process.....	21
Annex A (informative) Attributes of enhanced risk management.....	22
Bibliography.....	24

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