Review a Risk

Quick Reference Guide

Enterprise Risk Management

JAMES COOK UNIVERSITY
AUSTRALIA

DOCUMENT CHANGE CONTROL

Issue	Date	Amended By	Change
Version 0.1	11/11/2021	Risk and Compliance Officer	Review a Risk - Quick Reference Guide for Enterprise Risk Management
Version 0.2	22/11/2021	Risk and Compliance Officer	Amendments
Version 0.3	12/01/2022	Risk and Compliance Officer	Amendments
Version 1	10/03/2022	Risk and Compliance Officer	Released

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Risk Review and Monitoring

The risk environment is constantly changing. Are the controls in place current and effective?

Risks need to be continuously monitored and reviewed. The effectiveness of the controls currently in place to manage risks should be assessed to ensure changing circumstances do not alter risk priorities.

Ongoing monitoring and review of risks are essential to ensure that risk management plans remain relevant. Factors that may affect the likelihood and consequence of an outcome may change over time, as may the factors that affect the suitability or cost of the treatment options. It is therefore necessary to regularly repeat the risk management cycle. Periodic reviews are essential to ensure the controls you have in place to mitigate the risk are effective and the risk tolerance level is not exceeded. At a minimum, the Enterprise Risk Management (ERM) Register should be reviewed every six months.

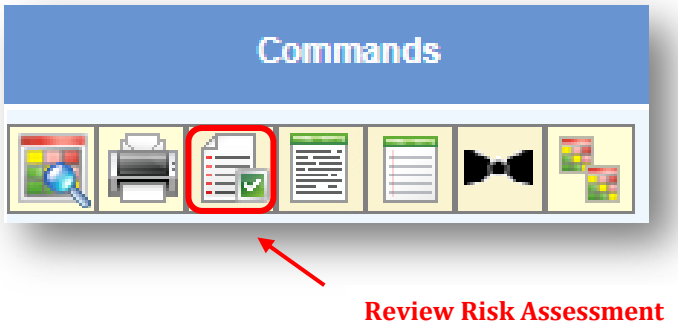
At the same time, a review of risk treatment plans that have been implemented should be conducted to ensure:

- the treatment plan is on track,
- changes to the risk are monitored and actions taken, and
- to measure the effectiveness of the controls

The Risk Owner, Manager, Internal Auditor or Risk & Compliance Officer may conduct a risk review.

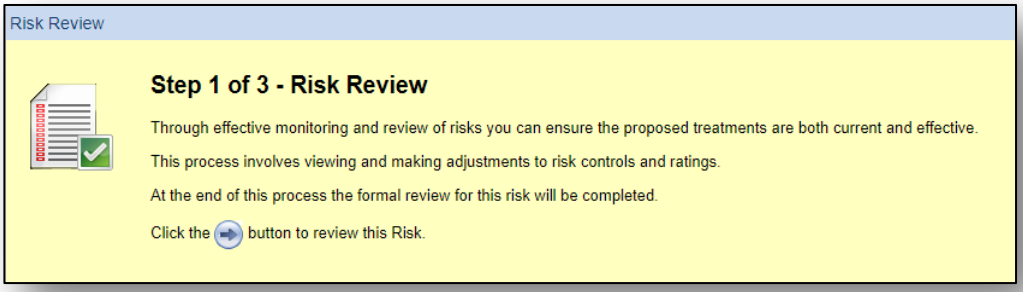
In the Enterprise Risk Register click on the Command icon “Review Risk Assessment”

Review Risk Assessment

Monitoring and Review	
To review a Risk, click on the Review button located adjacent the Risk under the Commands section on the Enterprise Risk Register.	
Click on Review Risk Assessment	

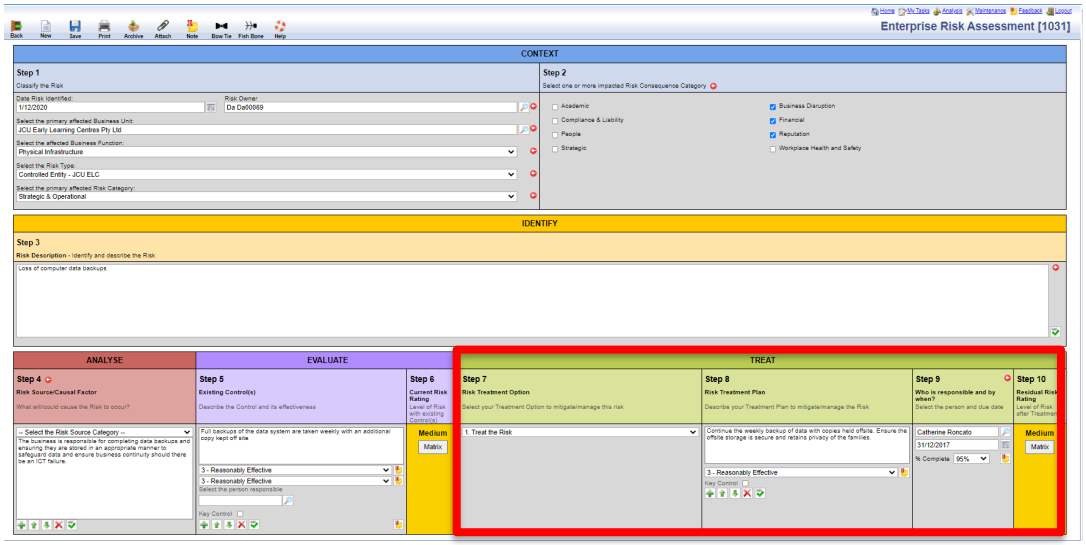
In the Risk Assessment form make any necessary edits, updates or adjustments to your risk treatments and or details.

Step 1 of 3



After clicking the ***Review*** button, click ***Next*** to continue to the Risk Assessment form.

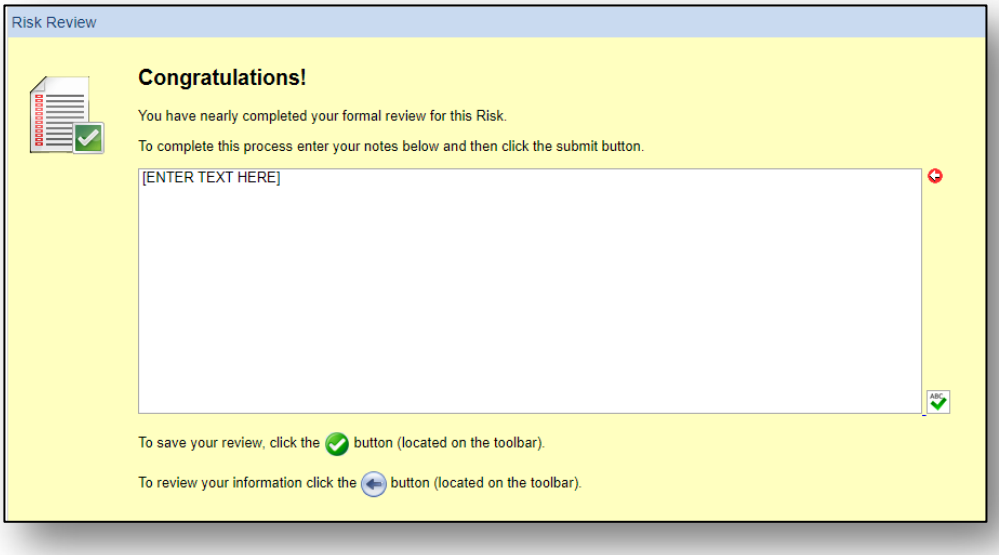
Step 2 of 3



After making any adjustments to your risk treatments (steps 7 – 10), click on the ***Next*** button in toolbar and enter your review notes.

Further updates and edits can be made to steps 1 – 6 in the risk assessment as required.

	When a Treatment is 100% complete it will automatically be moved to the left as an Existing Control.

Step 3 of 3	 Add any ***Comments*** and then Click ***Submit*** to save your changes.

	Every risk has an associated review date which is based on the current level of risk and desired review periods as set by the Riskware Administrator.

	A red flag will be displayed adjacent a risk when the review period has lapsed.

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