

B4 Guide to   
Monitoring and   
Reviewing Risks

Purpose and Outcomes

This guide provides you with considerations on how you can monitor and   
review risks.

Using the information provided, you will feel confident in monitoring and reviewing risks on a regular basis.

Risk Management Glossary

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| Term | Definition |
| Risk management framework | Set of components that provide the foundations and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organisation. |
| Risk management plan | Scheme within the risk management framework specifying the approach, the management components and resources to be applied to the management of risk. |
| Risk management policy | Statement of the overall intentions and direction of an organisation related to risk management. |
| Risk management process | Systematic application of management policies, procedures and practices to the activities of communicating, consulting, establishing the context, and identifying, analysing, evaluating, treating, monitoring and reviewing risk. |

Supporting Documents

[Victorian Government Risk Management Framework (VGRMF) Practice Guide](https://www.vmia.vic.gov.au/vgrmfresources)

A2 Risk Management Policy Guide (<https://www.vmia.vic.gov.au/risk/risk-tools>)

A8 Assurance Map Guide (<https://www.vmia.vic.gov.au/risk/risk-tools>)

Instructions

1. Use this guide to inform you about monitoring and reviewing your risks.
2. Customise to your organisational context, using the support materials to assist.
3. **Delete this page and use your own organisation’s logo, branding and style when creating your plan.**

Considerations and Support

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| **Questions to ask** | **Support materials** |
| How frequently do we need to review our risks?  What is the criterion we should use to determine the frequency of risk reviews? | Victorian Government Risk Management Framework (VGRMF) Practice Guide, page 28 |
| Is the frequency of risk reviews defined in our Risk Management policy? | VGRMF Practice Guide, page 28  A2 Risk Management Policy Guide |
| What actions will be taken if existing controls are deemed ineffective?  How do we ensure that controls are operating as intended? | VGRMF Practice Guide, page 28.  Control Effectiveness in B2 Risk Criteria Examples.  A8 Assurance Map Guide |
| What are our feedback mechanisms for assessing the quality of risk reporting? | VGRMF Practice Guide, page 28 |
| How are we ensuring that we have a return on the resources we are investing in treating our risks? | VGRMF Practice Guide, page 28 |
| What is the criterion for determining whether or not to archive risks?  How do we identify risks that can be archived during the review process? | VGRMF Practice Guide, page 28 |
| What continuous improvement and auditing systems do we have in place to ensure sustained monitoring and improvement? | VGRMF Practice Guide, page 28 |
| How will we incorporate monitoring and reviewing risks throughout the organization’s performance management, measurement and reporting activities? | VGRMF Practice Guide, page 28 |
| How do we ensure that monitoring and review take place in relevant stages of the risk management process?  For example, at the point when key treatments are in place. | VGRMF Practice Guide, page 28 |

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