17TH SOUTHERN AFRICAN INTERNAL AUDIT CONFERENCE

*Guardians of Governance*

11 - 13 AUGUST 2014 • SANDTON CONVENTION CENTRE

# Clarifying the Confusion between COSO and ISO

50TH ANNIVERSARY
INTERNAL AUDIT
THE GOLDEN THREAD
IN GOVERNANCE

G31000
the Global Platform for ISO 31000

pwc

The Institute of Internal Auditors
South Africa

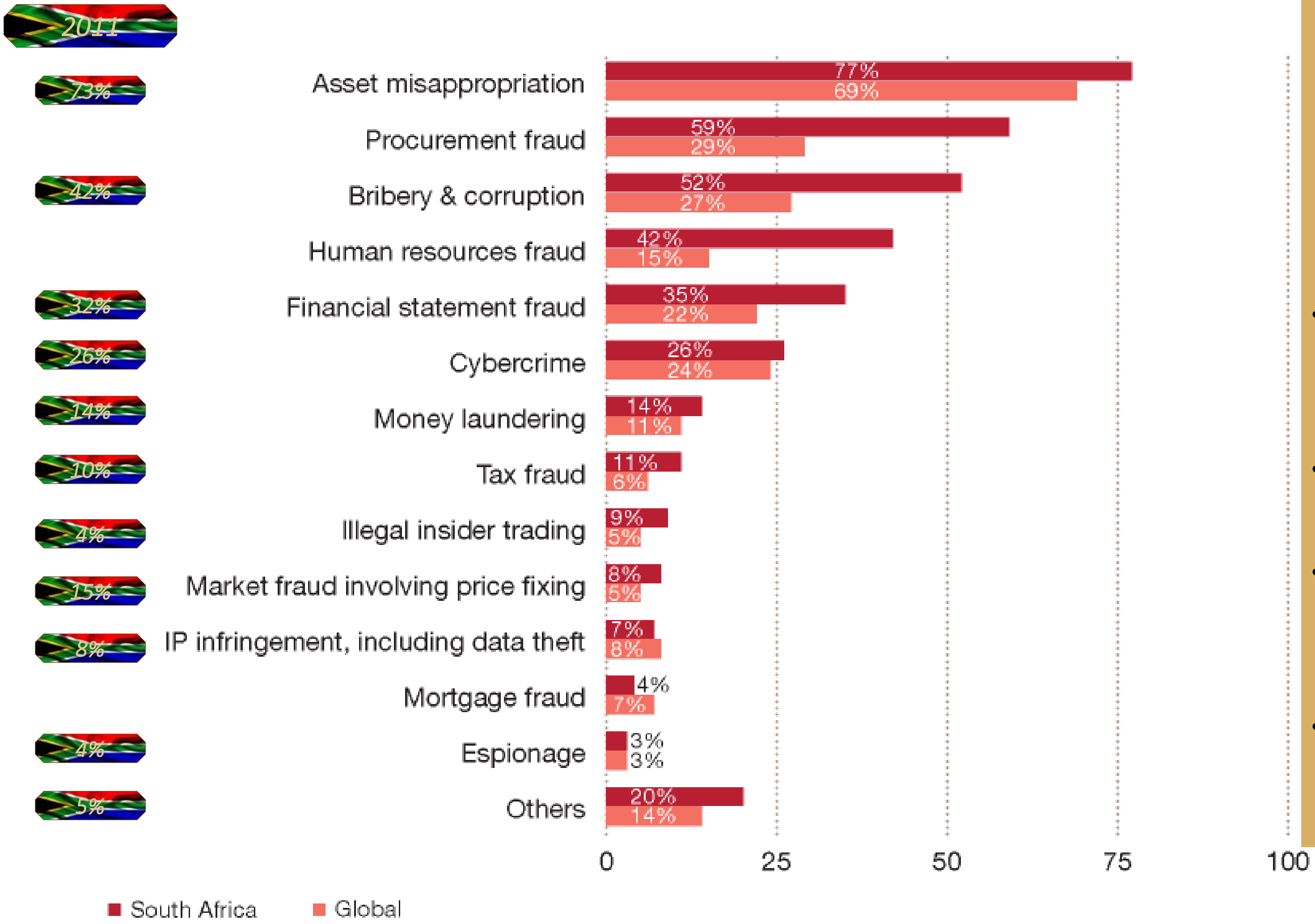
# Clarifying the Confusion between COSO and ISO

# Introduction

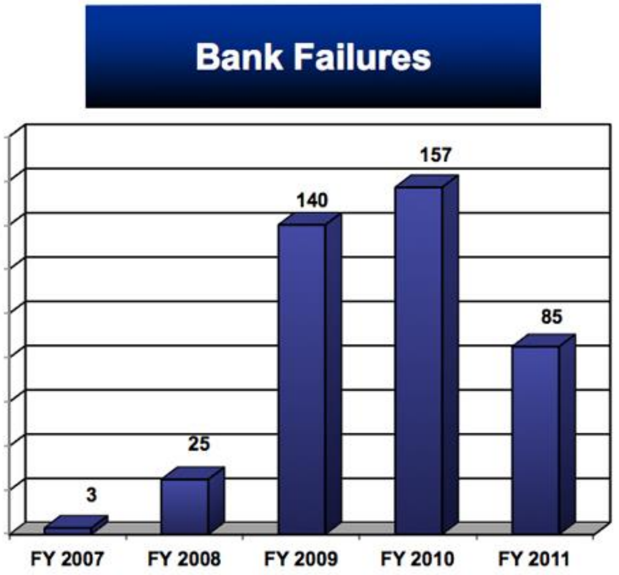
According to the Association of Certified Fraud Examiners, a typical organisation loses an estimated 5% of its annual revenues to fraud.

# PwC Global Economic Crime Survey 2014 results

## Incidence of the various types of economic crime



***SA respondents reported more instances of procurement fraud, bribery & corruption, financial statement fraud and human resources fraud than their global counterparts***



parmalat

ANDERSEN

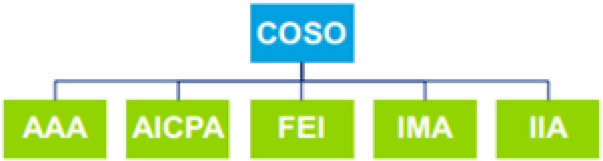
tyco

The Rise and Fall of WorldCom

The World's Largest Accounting Fraud

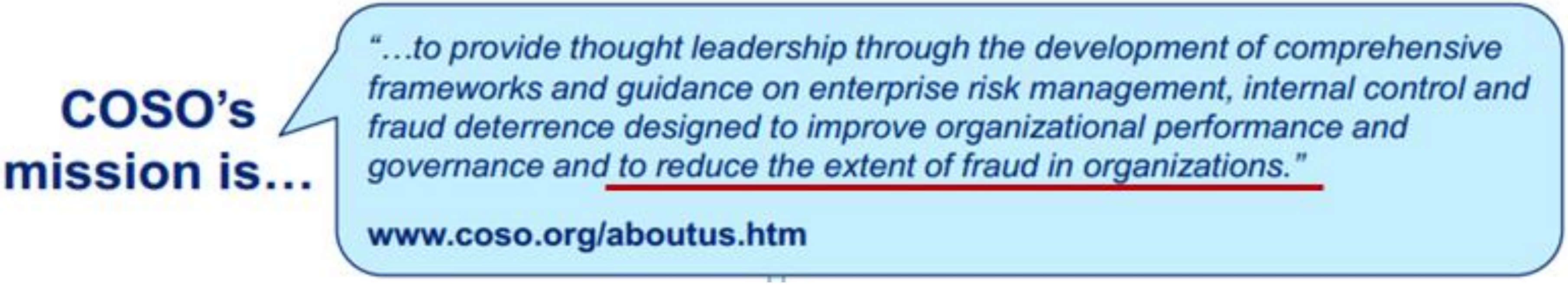
By John P. Meyer (edited)

# Why COSO?



## COSO's structure and mission

- COSO is a joint initiative of five sponsoring organisations
  - American Accounting Association (AAA)
  - American Institute of Certified Public Accountants (AICPA)
  - Financial Executives International (FEI)
  - Institute of Management Accountants (IMA)
  - Institute of Internal Auditors (IIA)



**COSO's mission is…**

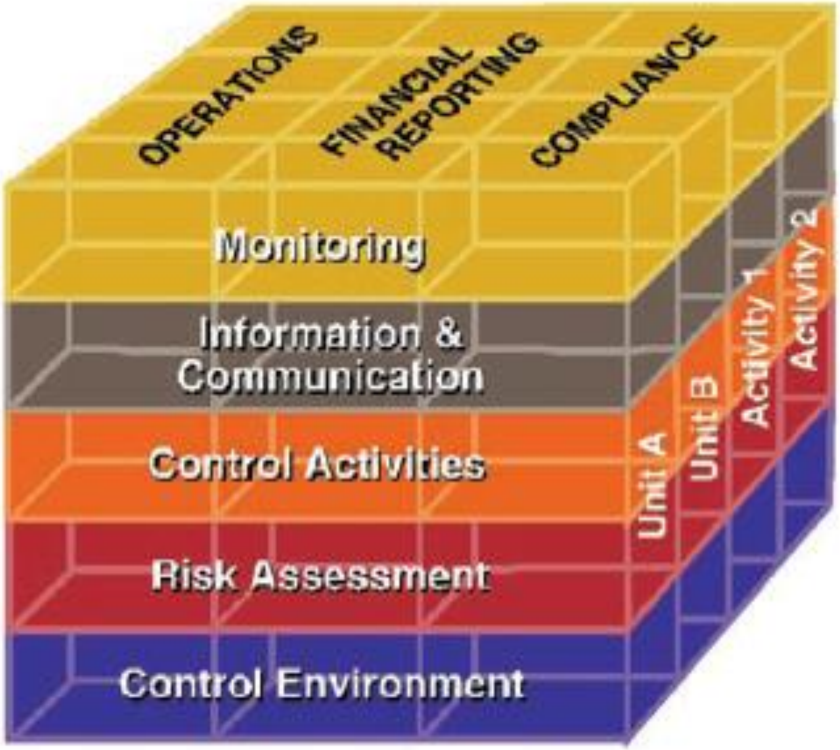
*"…to provide thought leadership through the development of comprehensive frameworks and guidance on enterprise risk management, internal control and fraud deterrence designed to improve organizational performance and governance and to reduce the extent of fraud in organizations."*

**www.coso.org/aboutus.htm**

# COSO Internal Control-Integrated Framework

- First published in 1992
- Gained wide acceptance following financial control failures of early 2000's
- Most widely used framework in the US
- Also widely used around the world

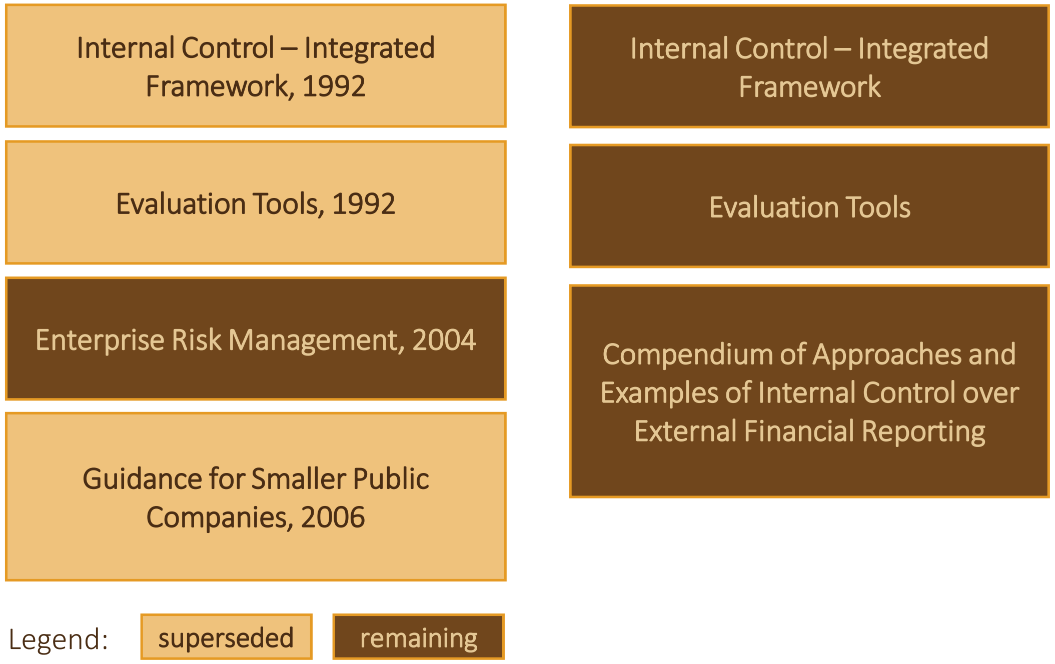
Important update in 2013



Original COSO Cube

# COSO Internal Control – Integrated Framework

The Updated Framework intends to reflect the major changes that have occurred in the economic environment, governance expectations, and associated risks since the original publication in 1992.



## Existing pre 2013:

- Internal Control – Integrated Framework, 1992
- Evaluation Tools, 1992
- Enterprise Risk Management, 2004
- Guidance for Smaller Public Companies, 2006

Legend: superseded remaining

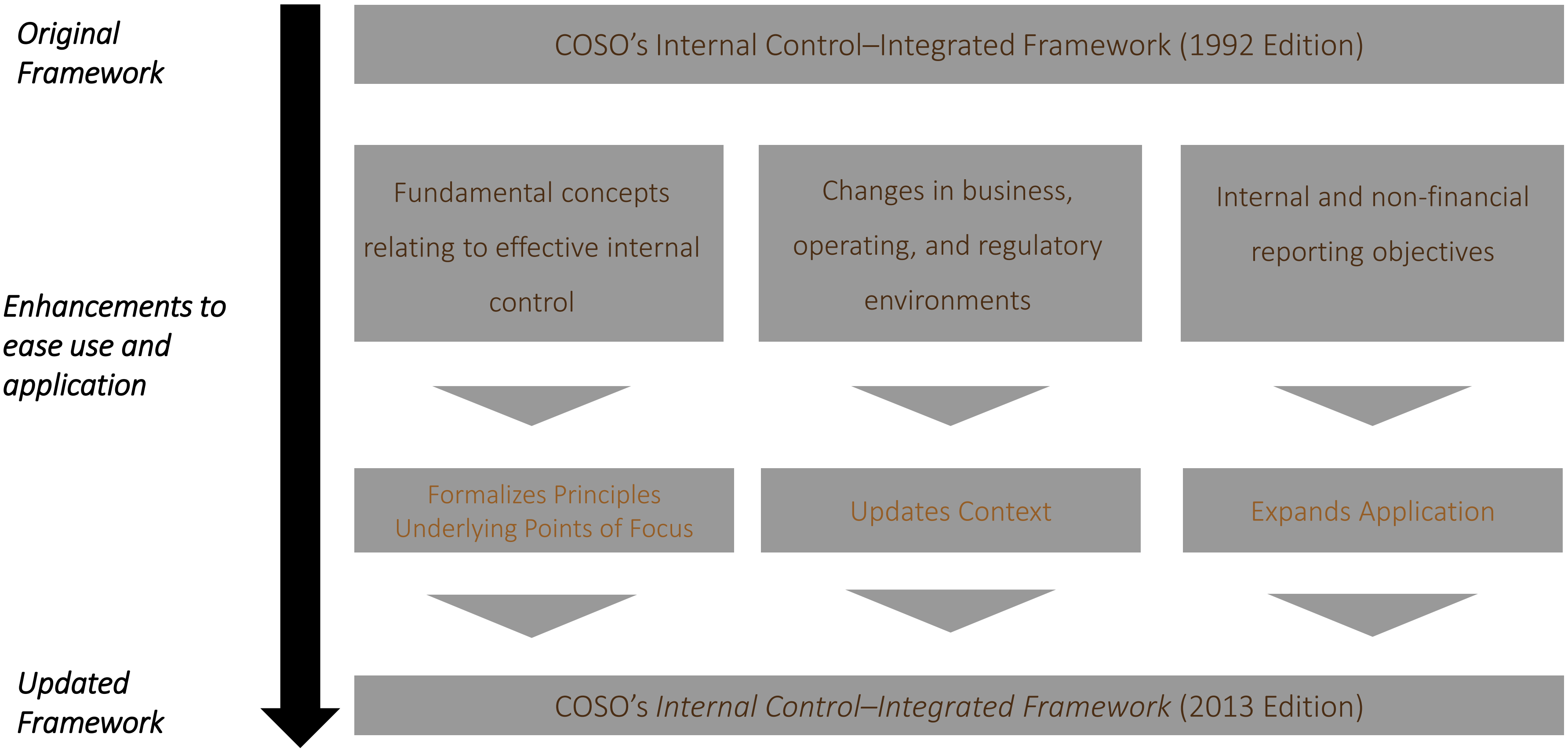
## New in 2013:

- Internal Control – Integrated Framework
- Evaluation Tools
- Compendium of Approaches and Examples of Internal Control over External Financial Reporting

## Other COSO Publications:

- Monitoring Guidance, 2009
- Embracing ERM, Practical Approaches for Getting Started, 2011
- ERM, Understanding and Communicating Risk Appetite, 2012
- Enhancing Board Oversight, Avoiding Judgment Traps and Biases, 2012
- …

# Context and Objectives for the COSO Update Project



*Original Framework*

COSO's Internal Control–Integrated Framework (1992 Edition)

*Enhancements to ease use and application*

Fundamental concepts relating to effective internal control

Changes in business, operating, and regulatory environments

Internal and non-financial reporting objectives

Formalizes Principles Underlying Points of Focus

Updates Context

Expands Application

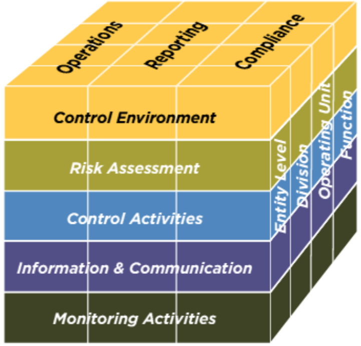
*Updated Framework*

COSO's *Internal Control–Integrated Framework* (2013 Edition)

# What is Changing in COSO IC 2013?

## What is not changing...

1. Core definition of internal control
2. Use of judgment remains important in designing, implementing, and conducting internal control, and in assessing effectiveness
3. Effective internal control requires five components



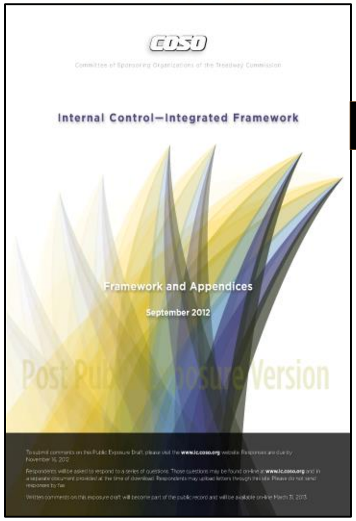
## What is changing...

1. Expansion of the scope of reporting objectives beyond financial information
2. Governance (committee roles, alignment with business model…)
3. Succession planning and talent management for internal control
4. Articulation of 3 ‘lines of defense’ (operational management, support functions, internal audit)
5. Linkage between risk, performance, and reward
6. ‘Tone in the middle’ and across the entity
7. More explicit consideration of outsourced service providers and other third parties affecting internal control (adherence to code of conduct and expectations beyond reliability of financial reporting)
8. Adaptability and adequacy of the internal control system relative to changes in the business (processes, roles, structures, IT, scope of business…)

# The Update formalises fundamental concepts embedded in the original Framework as principles

| | |
|---|---|
| Control Environment | 1. Demonstrates commitment to integrity and ethical values<br>2. Exercises oversight responsibility<br>3. Establishes structure, authority and responsibility<br>4. Demonstrates commitment to competence<br>5. Enforces accountability |
| Risk Assessment | 6. Specifies suitable objectives<br>7. Identifies and analyzes risk<br>8. Assesses fraud risk<br>9. Identifies and analyzes significant change |
| Control Activities | 10. Selects and develops control activities<br>11. Selects and develops general controls over technology<br>12. Deploys through policies and procedures |
| Information & Communication | 13. Uses relevant information<br>14. Communicates internally<br>15. Communicates externally |
| Monitoring Activities | 16. Conducts ongoing and/or separate evaluations<br>17. Evaluates and communicates deficiencies |

# Understanding the Framework



COSO

Committee of Sponsoring Organizations of the Treadway Commission

Internal Control—Integrated Framework

Framework and Appendices

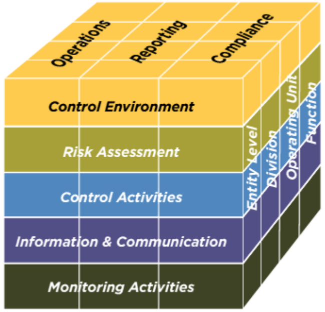
September 2012

Post Public Exposure Version

To submit comments on the Public Exposure Draft, please visit the **www.ic.coso.org** website. Responses are due by November 16, 2012.

Respondents will be asked to respond to a series of questions. Those questions may be found on-line at **www.ic.coso.org** and in a separate document provided at the time of download. Respondents may upload letters through this site. Please do not send responses by fax.

Written comments on this exposure draft will become part of the public record and will be available on-line March 31, 2013.



| 5 Components<br>consistent with the original Framework | 17 Principles<br>codifying what should be present and functioning | 85 Points of Focus<br>representing salient points for demonstrating the associated Principle |
|---|---|---|
| 1. Control Environment | 1. The organization demonstrates a **commitment to integrity and ethical values**<br>2. …<br>3. …<br>4. …<br>5. … | • **Sets the Tone at the Top**—The board of directors and management at all levels of the entity demonstrate through their directives, actions, and behavior the importance of integrity and ethical values to support the functioning of the system of internal control.<br>• …. |
| 2. Risk Assessment | 6. …<br>7. …<br>8. …<br>9. … | …<br>…<br>…<br>… |
| 3. Control Activities | 10. …<br>11. …<br>12. … | …<br>…<br>… |
| 4. Information & Communication | 13. …<br>14. …<br>15. … | …<br>…<br>… |
| 5. Monitoring Activities | 16. …<br>17. … | …<br>81. … |

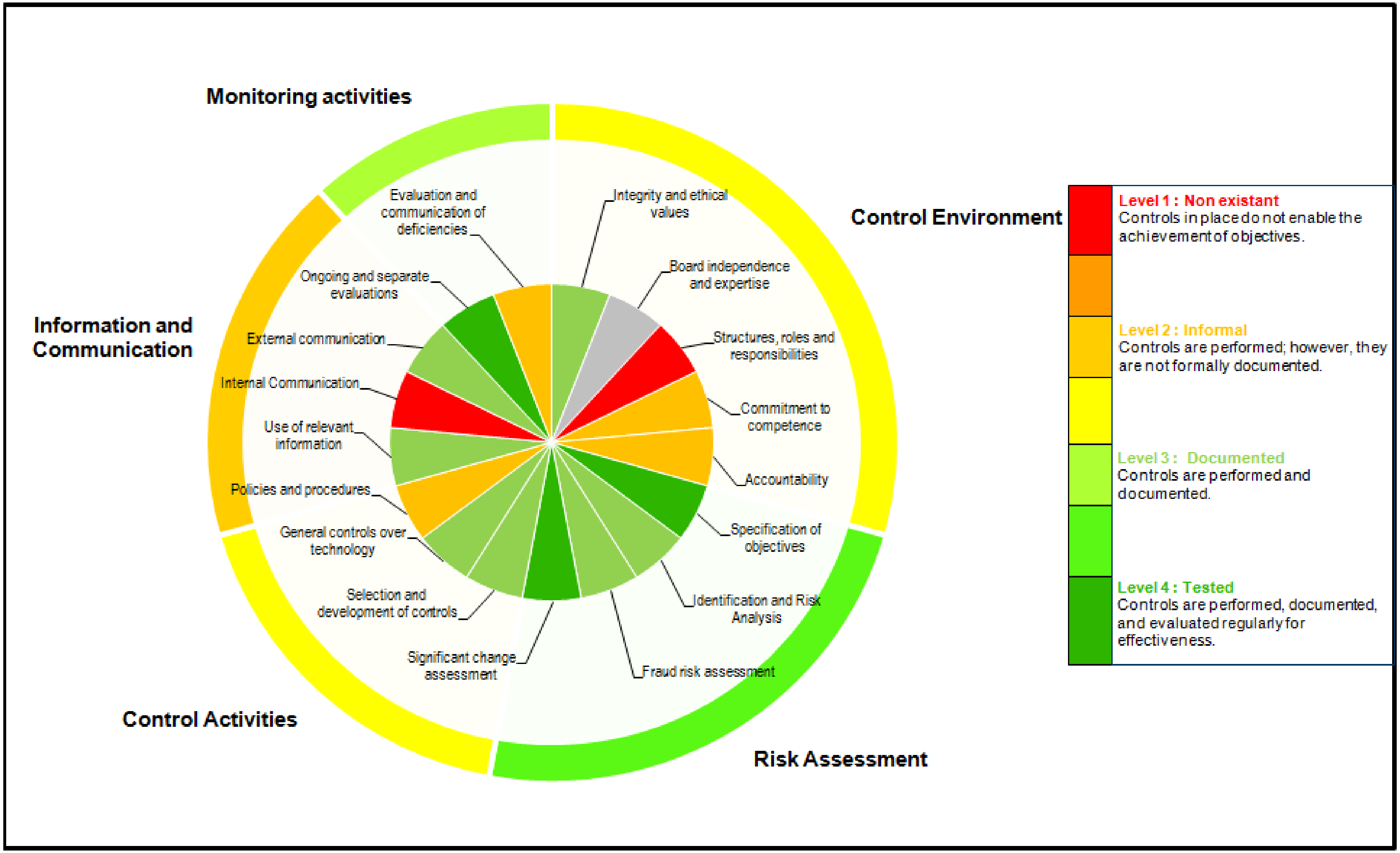
Operating in an integrated manner

# Evaluating the implications of the Update

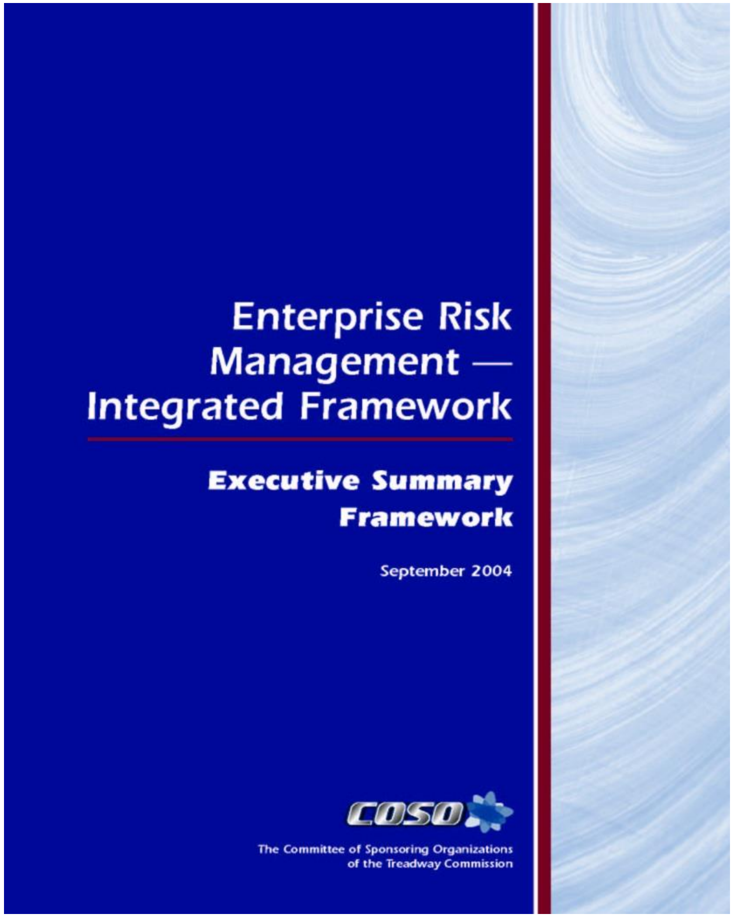
Does your entity's system of internal control over financial reporting cover all 17 principles?

- Internal control programs often focus on the Control Activities component
- Are the other components present and functioning?
- To what extent are they operating together in an integrated manner?

# Example of a flash diagnostic of the maturity of internal control in relation to the 17 principles of COSO 2013



# The COSO ERM standard delineates a principles-based framework



Enterprise Risk Management — Integrated Framework

**Executive Summary Framework**

September 2004

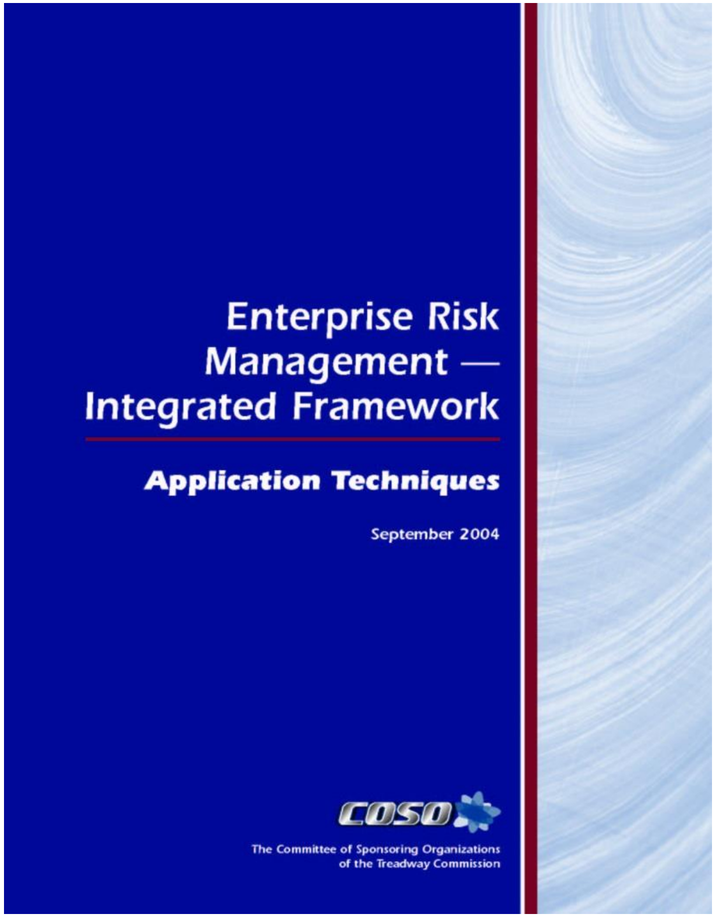
COSO

The Committee of Sponsoring Organizations of the Treadway Commission

The framework provides:

- A definition of enterprise risk management
- The critical principles and components of an effective enterprise risk management process
- Direction for organisations to use in determining how to enhance their risk management
- Criteria to determine whether their risk management is effective, and if not, what is needed

# The COSO ERM standard delineates a principles-based framework



Enterprise Risk Management — Integrated Framework

Application Techniques

September 2004

COSO

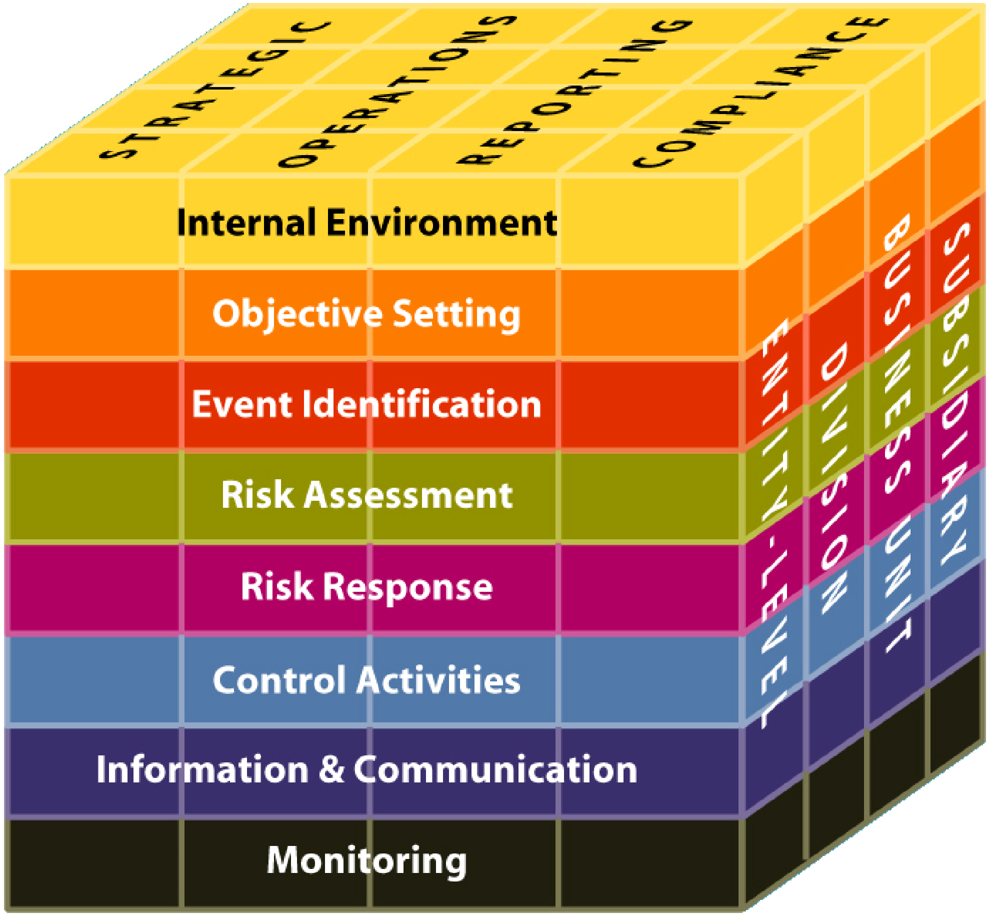
The Committee of Sponsoring Organizations of the Treadway Commission

The Application Techniques framework provides:

- Illustrations of how critical principles may look within an organisation
- An overview of an implementation process
- Illustrations that consider varying entity:
  - ➢ Size
  - ➢ Strategy
  - ➢ Industry
  - ➢ Complexity

# Three foundational aspects of the COSO ERM Framework

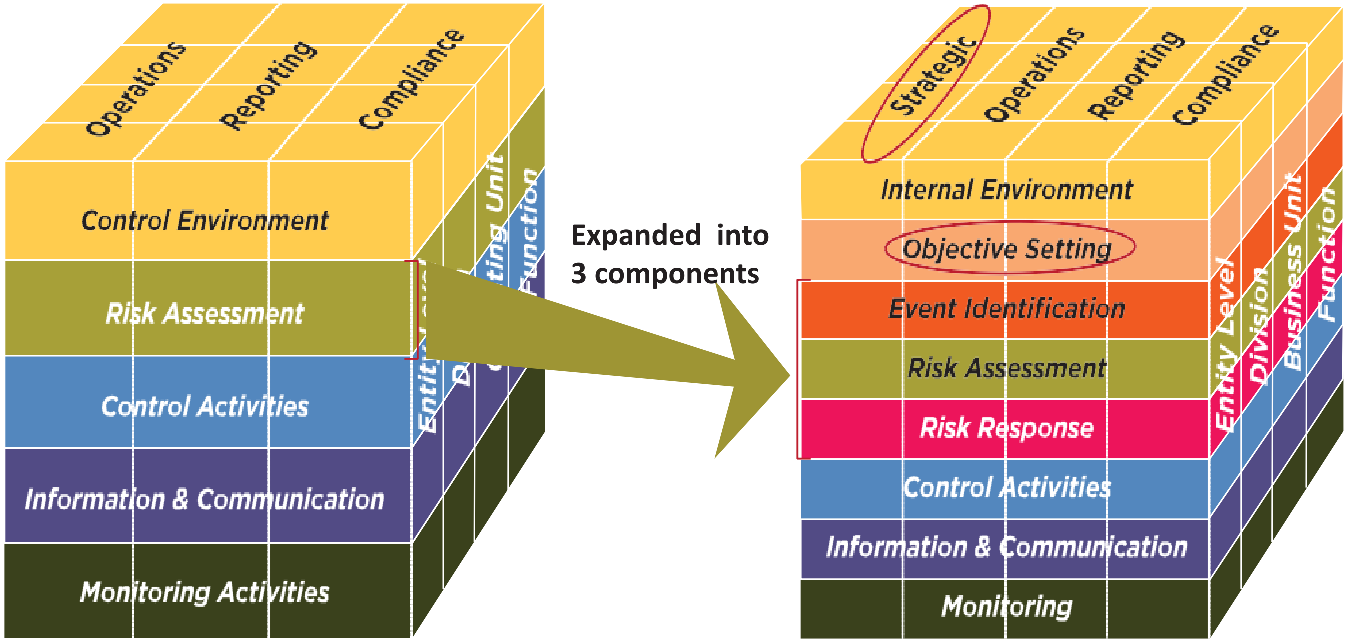
- Starts with objectives:
  - strategic
  - operations
  - reporting
  - compliance
- Applies to activities at all levels of the organisation
- Has eight interrelated components



# Comparing COSO IC 2013 to COSO ERM 2004

## Components

With the enhanced focus on risk, the ERM framework expands the internal control framework's risk assessment, creating three components: event identification, risk assessment, and risk response.



Internal Control—Integrated Framework

2013

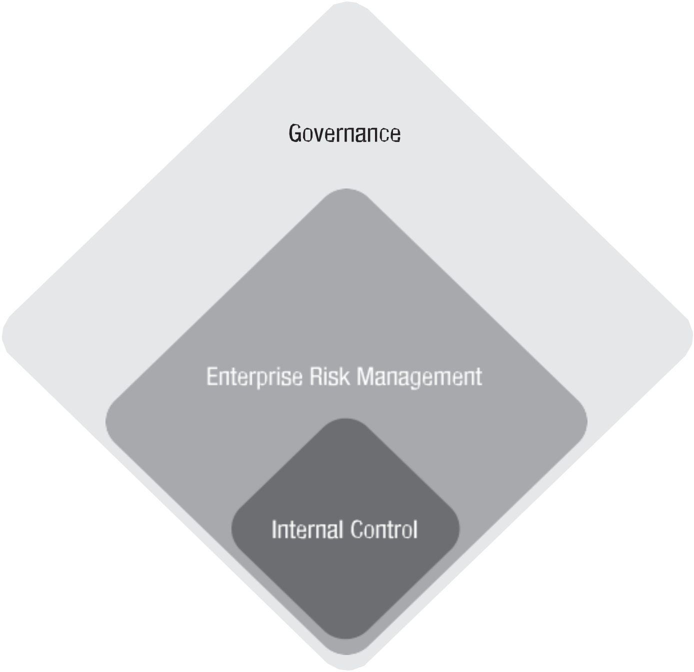
Enterprise Risk Management—Integrated Framework

2004

# Comparing COSO IC to COSO ERM

Enterprise risk management is broader than internal control, elaborating on internal control and focusing more directly on risk.

Internal control is an integral part of enterprise risk management, while enterprise risk management is part of the overall governance process.



# Comparing COSO IC to COSO ERM

## Risk appetite & tolerance

The ERM framework introduced the concepts of risk appetite and tolerance.

**Risk appetite** is the broad-based amount of risk an entity is willing to accept in pursuit of its mission/vision.

**Risk tolerance** is the acceptable level of variation in performance relative to achievement of objectives.  In setting risk tolerance levels, management considers the relative importance of the related objectives and aligns risk tolerance with risk appetite.

# Comparing COSO IC to COSO ERM

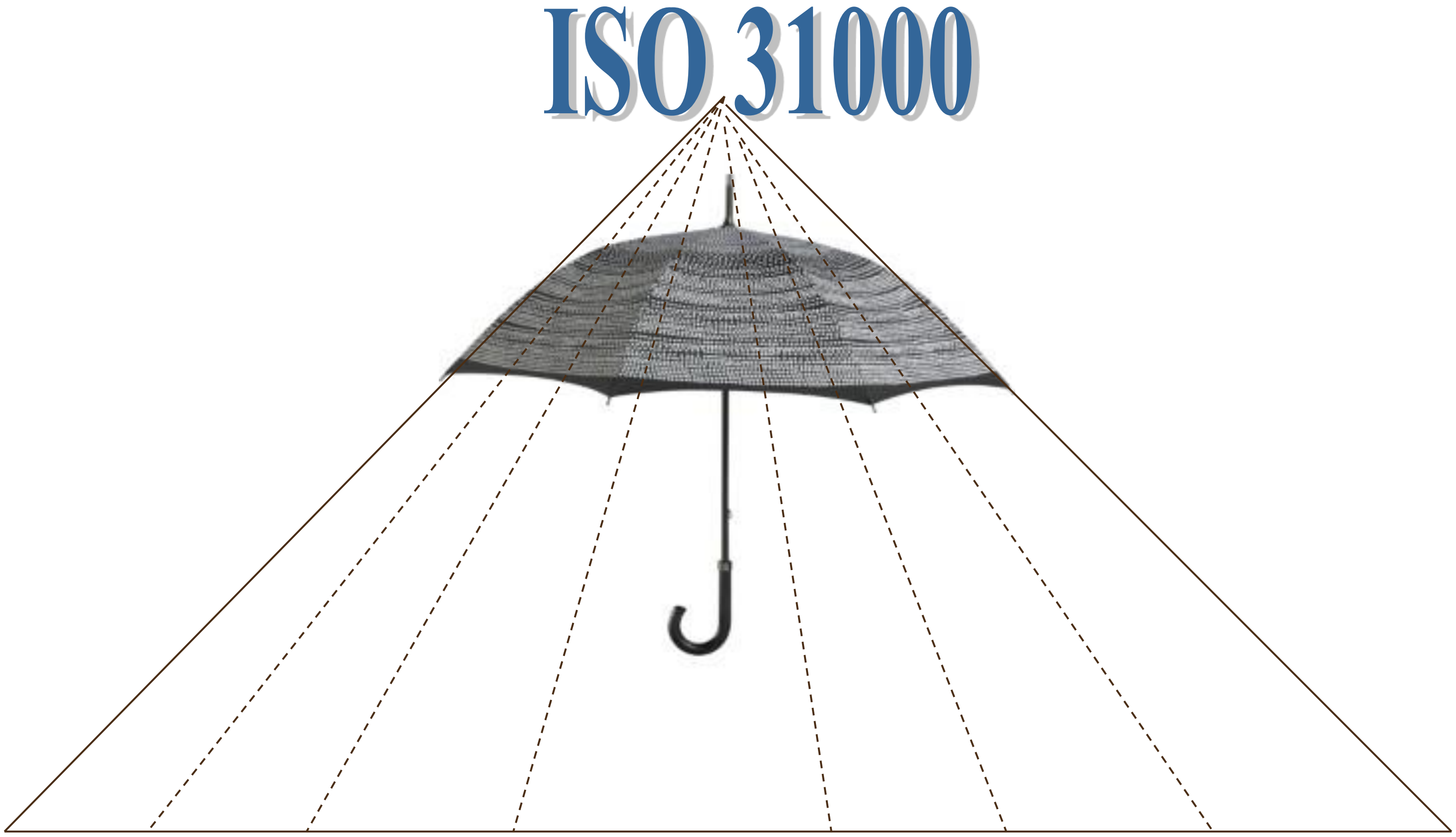
## Portfolio View

Enterprise risk management required considering composite risks from a portfolio perspective.  This concept is not contemplated in the *Internal Control – Integrated Framework*, which focuses on achievement of objectives on an individual basis.  Internal control does not require that the entity develop a portfolio view.

# Why ISO ?

- Link risk and performance and service delivery
- Link risk and objectives
- Cover all types of risks
- Cover all types of activity and sectors
- Input from all countries
- Input from all existing risk standards and guidelines
- Guideline for all existing standards

# About ISO 31000



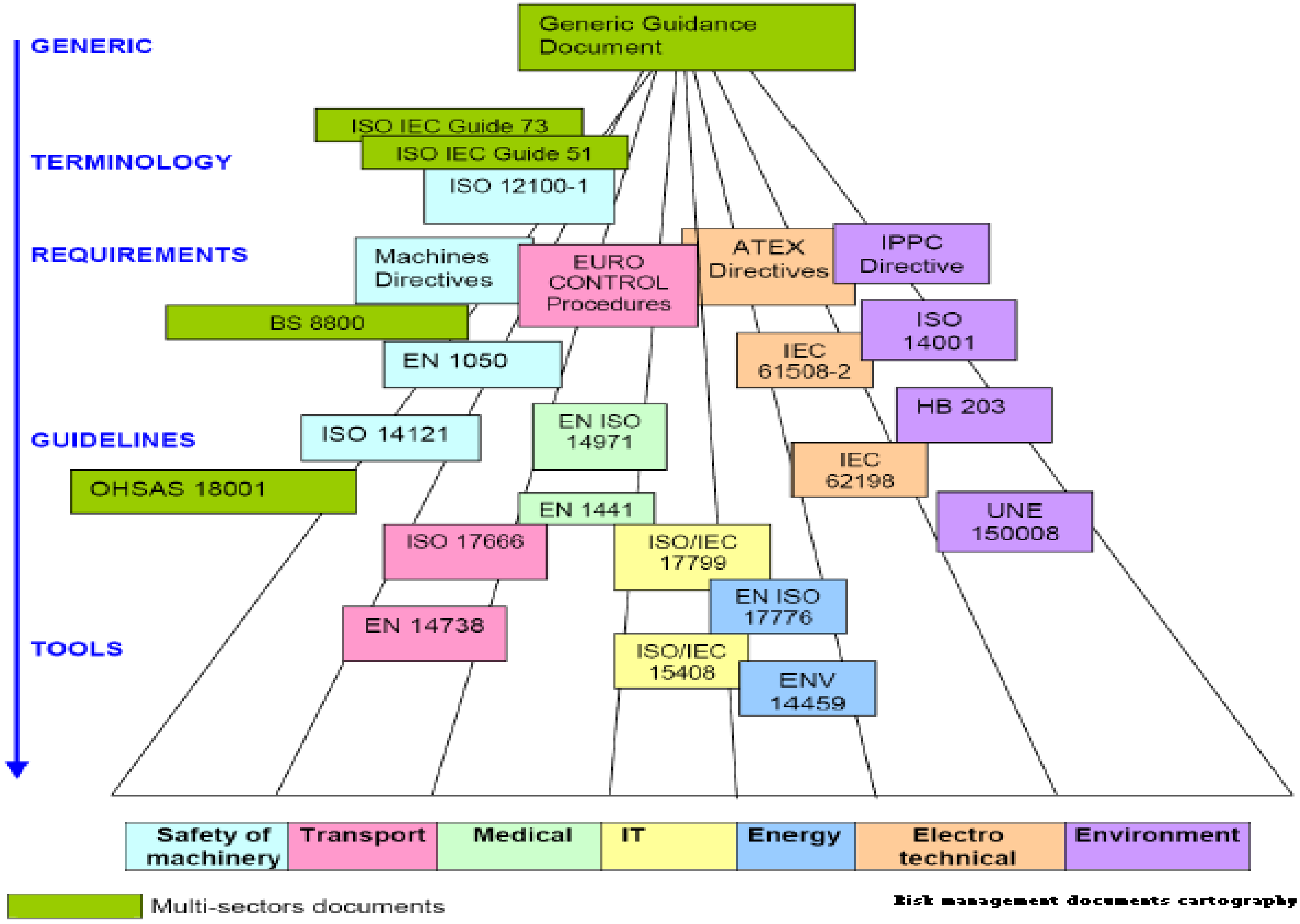
ISO 31000

Quality OH&S Finance IT security Project

Environment Food safety Equipment Supply chain

*combinations of the probability of an **event** and its consequences …*

# Standards, Guidelines and Regulations



GENERIC

TERMINOLOGY

REQUIREMENTS

GUIDELINES

TOOLS

Generic Guidance Document

ISO IEC Guide 73

ISO IEC Guide 51

ISO 12100-1

Machines Directives

EURO CONTROL Procedures

ATEX Directives

IPPC Directive

BS 8800

EN 1050

IEC 61508-2

ISO 14001

HB 203

ISO 14121

EN ISO 14971

OHSAS 18001

IEC 62198

UNE 150008

EN 1441

ISO 17666

ISO/IEC 17799

EN ISO 17776

EN 14738

ISO/IEC 15408

ENV 14459

Safety of machinery

Transport

Medical

IT

Energy

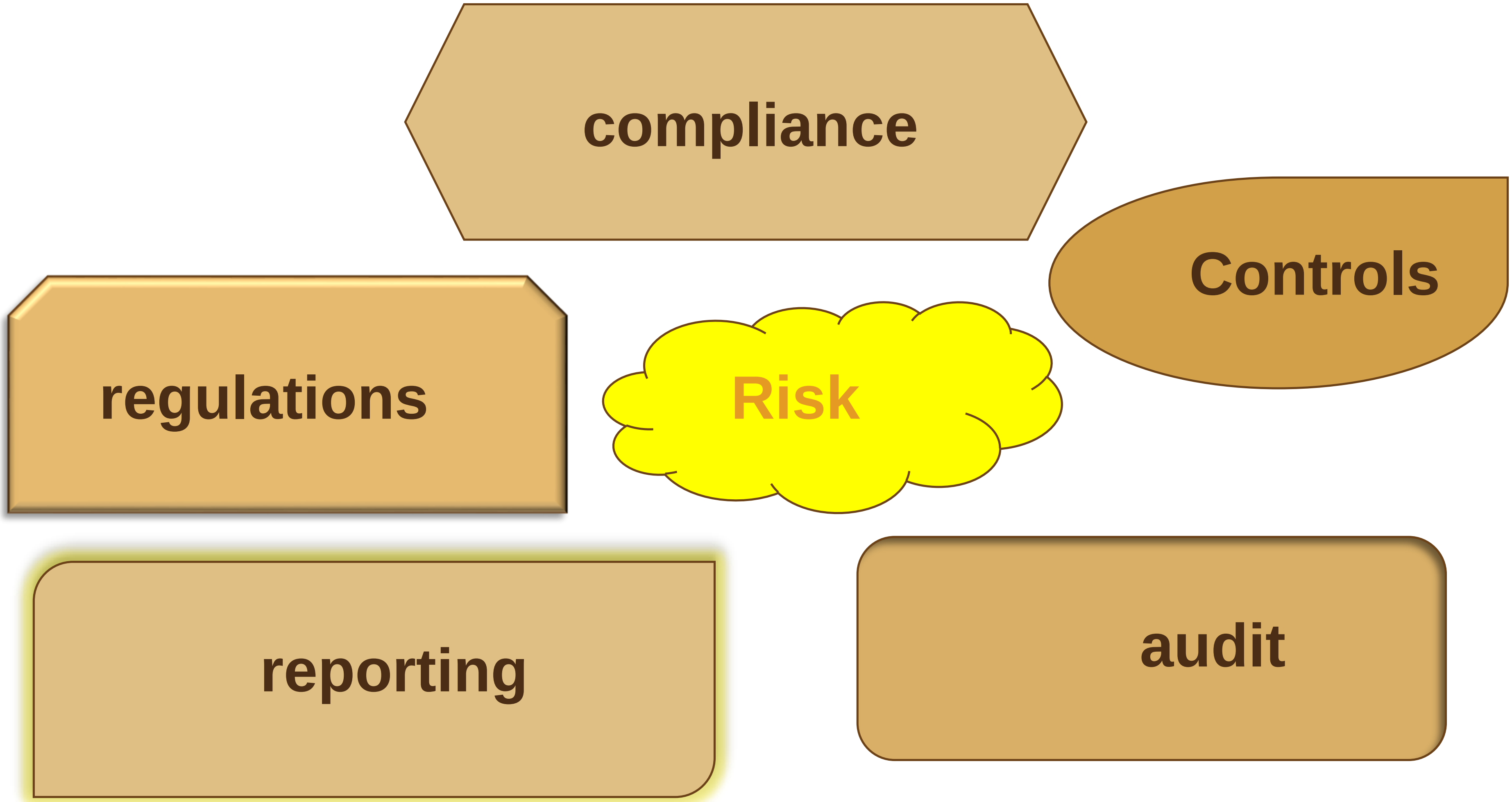
Electro technical

Environment

🟩 Multi-sectors documents

Risk management documents cartography (Source CEN)

# The need to move beyond a compliance & control risk management standard



compliance

Controls

regulations

Risk

reporting

audit

# Why aren’t ERM Programs More Successful?

- Most ERM Programs are built on “Governance” or “Compliance” models
  - Value: “Did we do it? Good.”
- Measures are rarely in meaningful terms
- Not a KEY role in performance management, planning, budgeting and strategy formation
- Limited in scope and focus
- Not a “day-to-day” part of decision making
- Not based on or tied to a standard or tight framework

# About ISO 31000

| | |
|---|---|
| Engineer | → risk = hazard |
| Scenario | → risk = event |
| Manager | → risk = uncertainty on objectives |
| Health | → risk = threat (purely negative) |
| Finance | → risk = return |
| Public sector | → risk = discontinuity of service |

Event

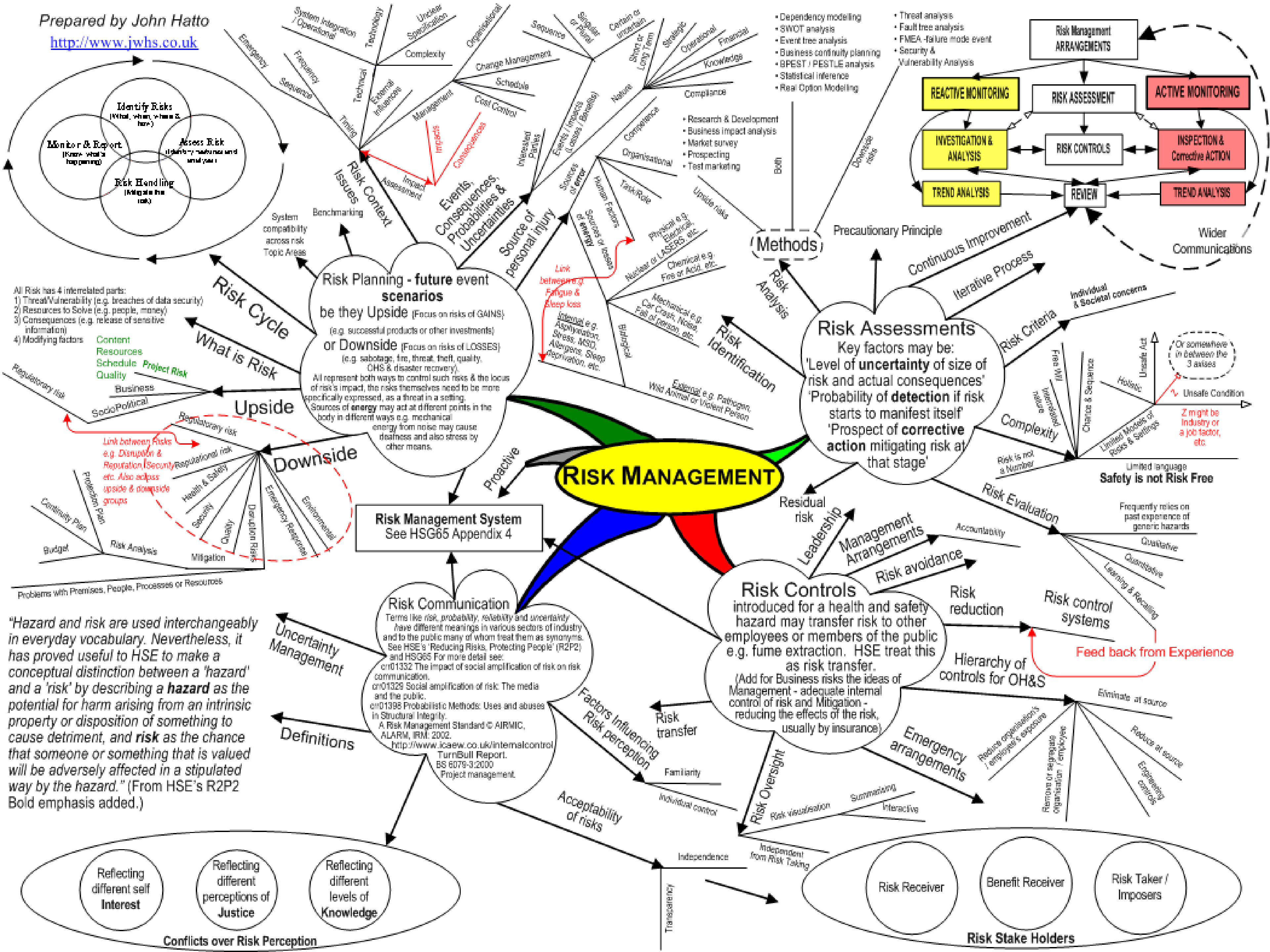
Risk management

=

Managing **potential events** ?

*Prepared by John Hatto*

http://www.jwhs.co.uk



All Risk has 4 interrelated parts:
1) Threat/Vulnerability (e.g. breaches of data security)
2) Resources to Solve (e.g. people, money)
3) Consequences (e.g. release of sensitive information)
4) Modifying factors

- Dependency modelling
- SWOT analysis
- Event tree analysis
- Business continuity planning
- BPEST / PESTLE analysis
- Statistical inference
- Real Option Modelling

- Threat analysis
- Fault tree analysis
- FMEA -failure mode event
- Security & Vulnerability Analysis

- Research & Development
- Business impact analysis
- Market survey
- Prospecting
- Test marketing

Risk Planning - **future** event **scenarios** be they Upside (Focus on risks of GAINS) (e.g. successful products or other investments) or Downside (Focus on risks of LOSSES) (e.g. sabotage, fire, threat, theft, quality, OHS & disaster recovery). All represent both ways to control such risks & the locus of risk's impact, the risks themselves need to be more specfically expressed, as a threat in a setting. Sources of **energy** may act at different points in the body in different ways e.g. mechanical energy from noise may cause deafness and also stress by other means.

Risk Assessments

Key factors may be: 'Level of **uncertainty** of size of risk and actual consequences' 'Probability of **detection** if risk starts to manifest itself' 'Prospect of **corrective action** mitigating risk at that stage'

Risk Controls

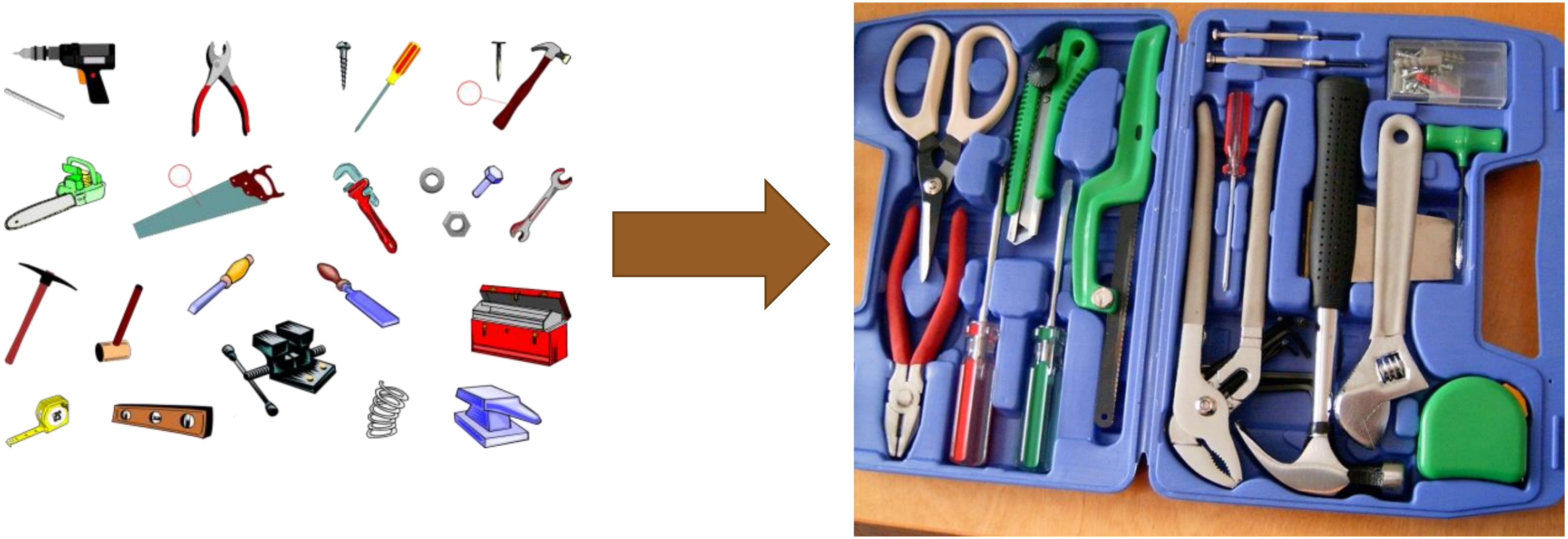
introduced for a health and safety hazard may transfer risk to other employees or members of the public e.g. fume extraction. HSE treat this as risk transfer. (Add for Business risks the ideas of Management - adequate internal control of risk and Mitigation - reducing the effects of the risk, usually by insurance)

Risk Communication

Terms like *risk, probability, reliability* and *uncertainty have* different meanings in various sectors of industry and to the public many of whom treat them as synonyms. See HSE's 'Reducing Risks, Protecting People' (R2P2) and HSG65 For more detail see:
crr01332 The impact of social amplification of risk on risk communication.
crr01329 Social amplification of risk: The media and the public.
crr01398 Probabilistic Methods: Uses and abuses in Structural Integrity.
A Risk Management Standard © AIRMIC, ALARM, IRM: 2002.
http://www.icaew.co.uk/internalcontrol
TurnBull Report.
BS 6079-3:2000
Project management.

*"Hazard and risk are used interchangeably in everyday vocabulary. Nevertheless, it has proved useful to HSE to make a conceptual distinction between a 'hazard' and a 'risk' by describing a* ***hazard*** *as the potential for harm arising from an intrinsic property or disposition of something to cause detriment, and* ***risk*** *as the chance that someone or something that is valued will be adversely affected in a stipulated way by the hazard."* (From HSE's R2P2 Bold emphasis added.)

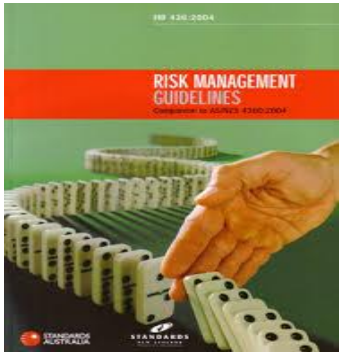
# RISK MANAGEMENT & ISO 31000



The combination of **governance, performance, decision-making and risk management** has become the driving force for a global approach, structured methodology leading to risk management standardization

# Existing Risk Management Standards before ISO 31000

Australia/
New Zealand



HB 436:2004

RISK MANAGEMENT
GUIDELINES
Companion to AS/NZS 4360:2004

STANDARDS AUSTRALIA

STANDARDS NEW ZEALAND

**AS/NZS 4360
1994/1999/2004/**

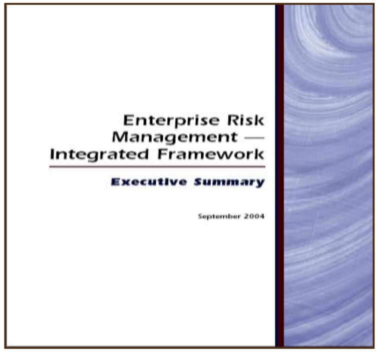
UK

A Risk Management Standard

IRM airmic ALARM

**AIRMIC/ ALARM/
IRM 2002**

USA
International



Enterprise Risk
Management —
Integrated Framework

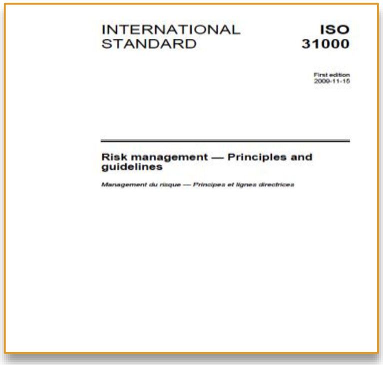
Executive Summary

September 2004

**COSO ERM 2004**

COSO

International



INTERNATIONAL
STANDARD

ISO
31000

First edition
2009-11-15

Risk management — Principles and guidelines

Management du risque — Principes et lignes directrices

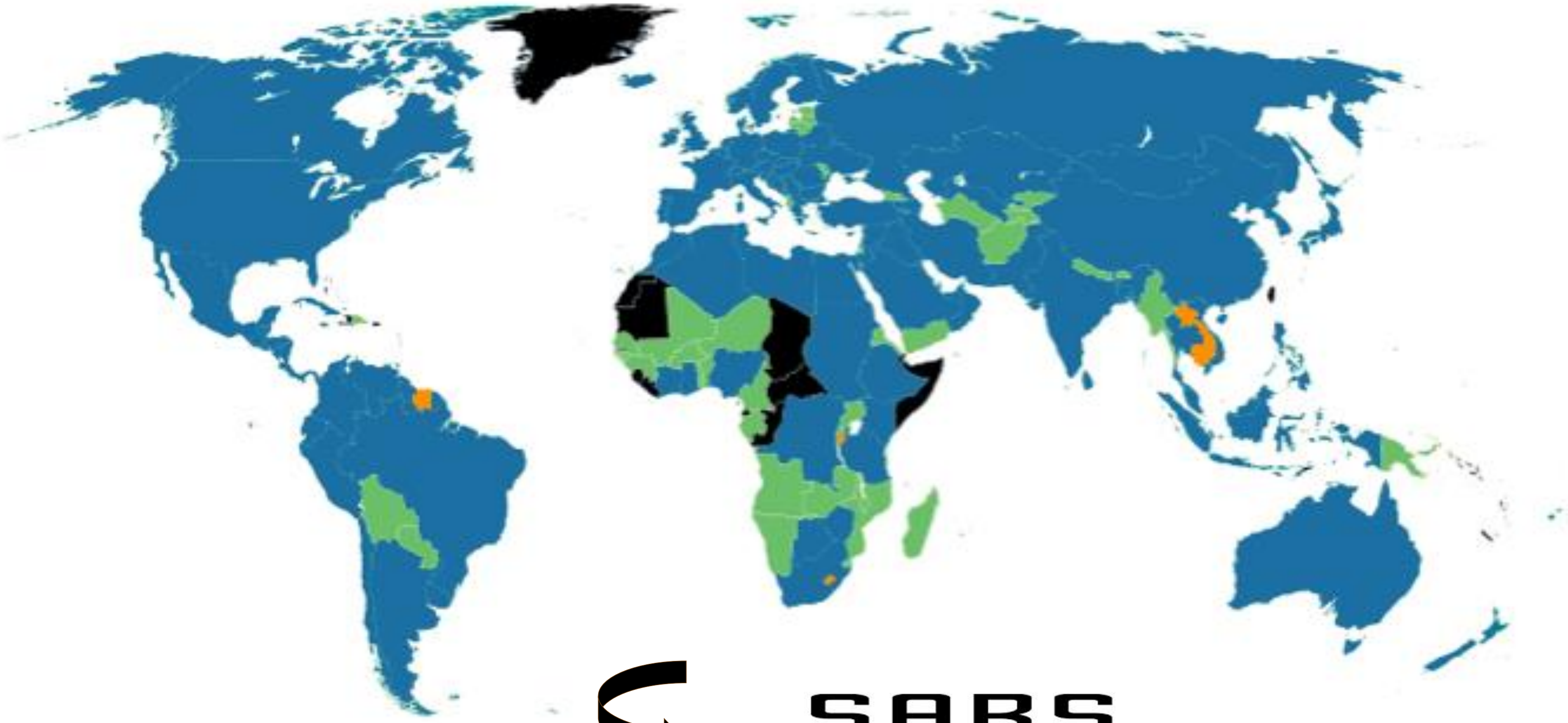
**ISO 31000:2009**

ISO International Organization for Standardization

*Proposed in 2004*

ISO International Organization for Standardization

ISO has 164 national members out of the 206 total countries in the world.



SABS

🟦 Members

🟩 Correspondent Members

🟧 Subscriber members

*The **South African** Bureau of **Standards** (**SABS**) is a **South African** statutory body that was established in terms of the **Standards** Act, 1945 (Act No. 24 of 1945)*

# Objectives of ISO 31000 SCOPE

- ✓ All organisation: Any sector, any activity, any size
- ✓ All risk: Any type of risk, + or - consequences
- ✓ Generic guidelines: Harmonizes processus, not practices
- ✓ Global reference: Harmonize RM in existing and future standards
- ✓ Global application: Objectives, context, structure, operations, processes, functions, projects, products, services, or assets

# About ISO 31000

## Internationally-recognised reference

✓

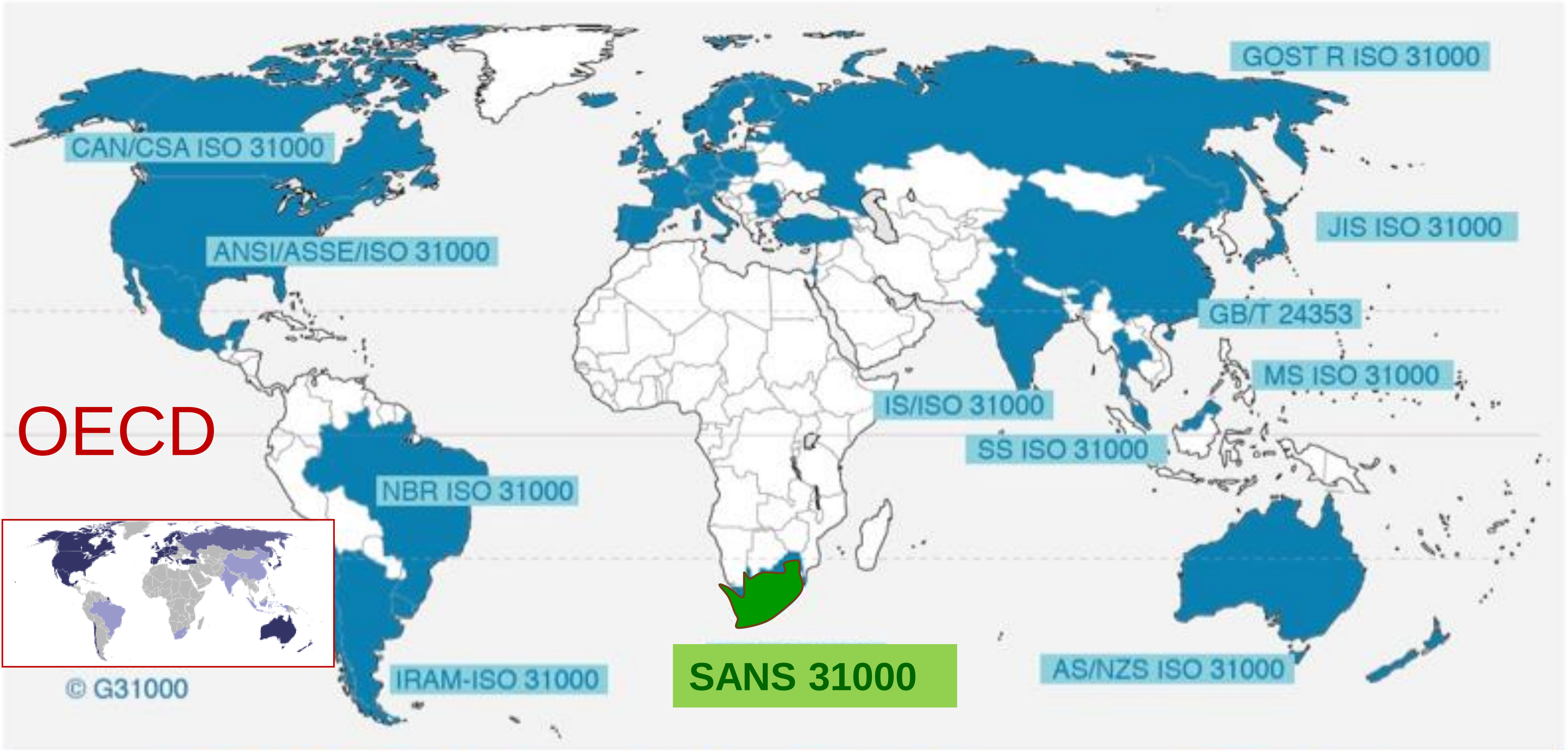
- International consensus
- single global reference for stakeholders
- wide application
- “*umbrella*” for more than 60 standards

⚠

- **ISO 31000 adopted in South Africa**

# ISO 31000 standard recognized as national risk management standard, worldwide

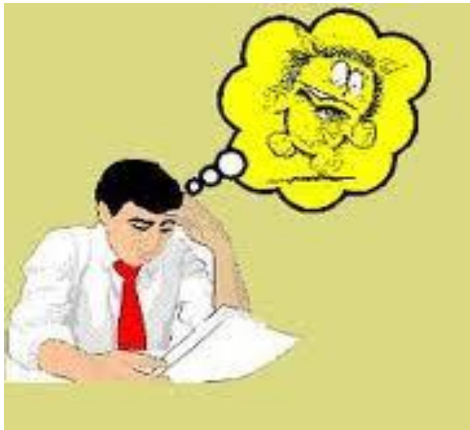
G31000



**ISO 31000 standard recognized as national risk management standard**

*Argentina, Australia, Austria, Belarus, Bulgaria, Brazil, Canada, Chile, China, Czech Republic, Denmark, Estonia, Finland, France, Germany, India, Ireland, Israel, Italy, Japan, Latvia, Malaysia, Netherlands, New-Zealand, Norway, Poland, Portugal, Romania, Russia, Singapore, Slovak Republic, Slovenia, South-Africa, Spain, Sweden, Switzerland, Thailand, Turkey, United Kingdom, Uruguay, United States*

# Link between risk and objectives

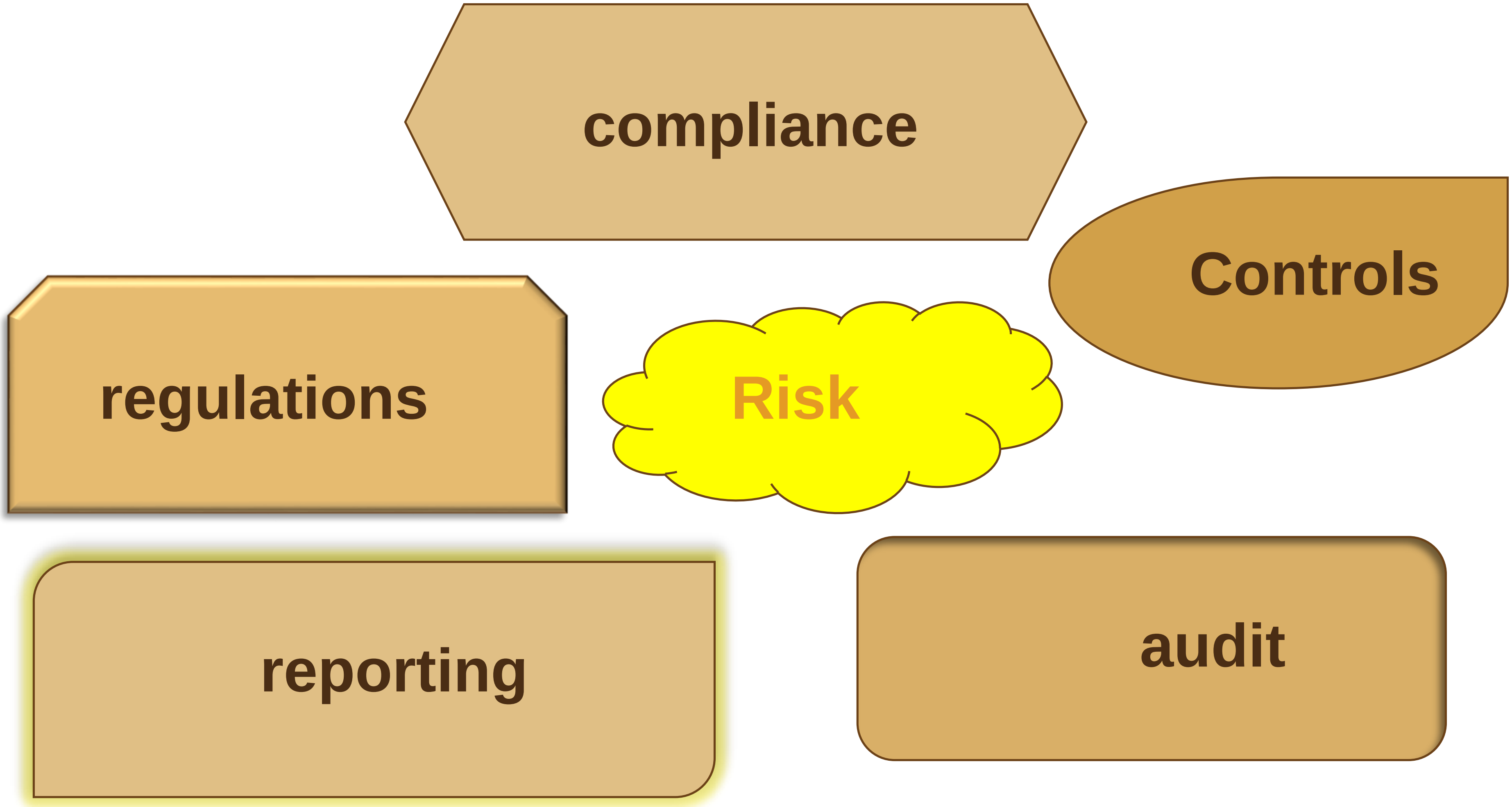


**Risk**

*Effect of uncertainty on objectives…*

# A compliance & control risk management standard

The need to move beyond a compliance & control risk management standard



compliance

Controls

regulations

Risk

reporting

audit

# ISO 31000, a global risk management standard

Uncertainty

Performance

compliance

audit

regulations

Objectives

Risk

insurance

Decision-making

controls

reporting

Best allocation of resources

***Philosophy of the ISO 31000 risk management standard***

# The three pillars of ISO 31000

a) Creates value

b) Integral part of organizational processes

c) Part of decision making

d) Explicitly addresses uncertainty

e) Systematic, structured and timely

f) Based on the best available information

g) Tailored

h) Takes human and cultural factors into account

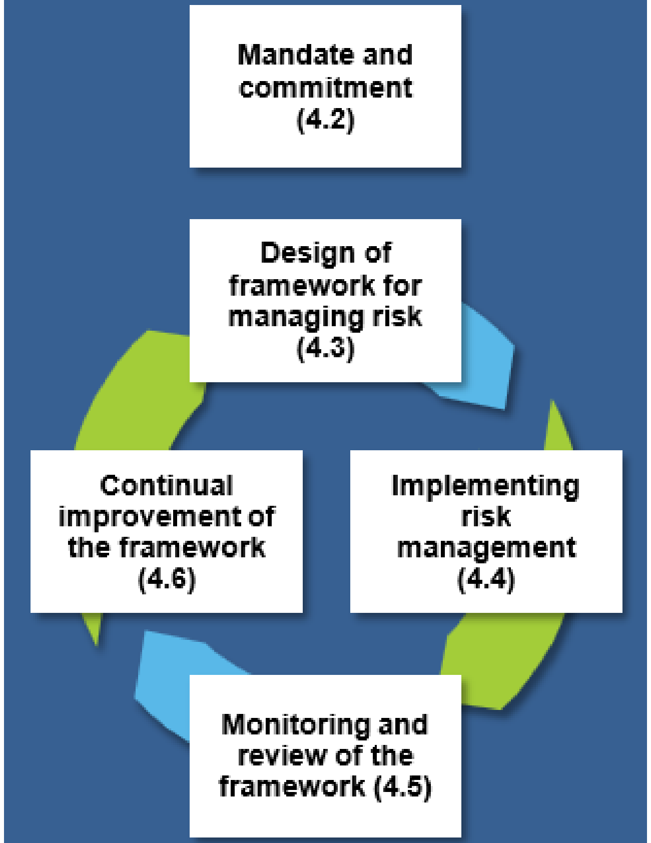
i) Transparent and inclusive

j) Dynamic, iterative and responsive to change

k) Facilitates continual improvement and enhancement of the organization

Principles for managing risk (Clause 3)

**Principles**



Mandate and commitment (4.2)

Design of framework for managing risk (4.3)

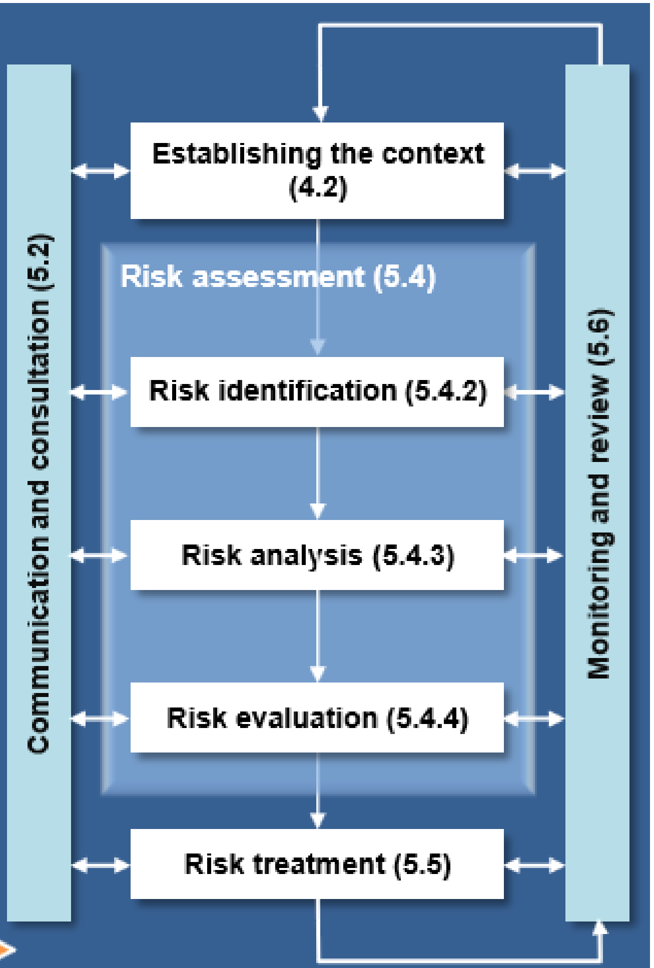
Implementing risk management (4.4)

Monitoring and review of the framework (4.5)

Continual improvement of the framework (4.6)

Framework for managing risk (Clause 4)

**Framework**



Communication and consultation (5.2)

Establishing the context (4.2)

Risk assessment (5.4)

Risk identification (5.4.2)

Risk analysis (5.4.3)

Risk evaluation (5.4.4)

Risk treatment (5.5)

Monitoring and review (5.6)

Process for managing risk (Clause 5)

**Process**

# Objectives of ISO 31000 Structure

## PRINCIPLES

a) *Creates value*

b) *Integral part of organizational processes*

c) *Part of decision making*

d) *Explicitly addresses uncertainty*

e) *Systematic, structured and timely*

f) *Based on the best available information*

g) *Tailored*

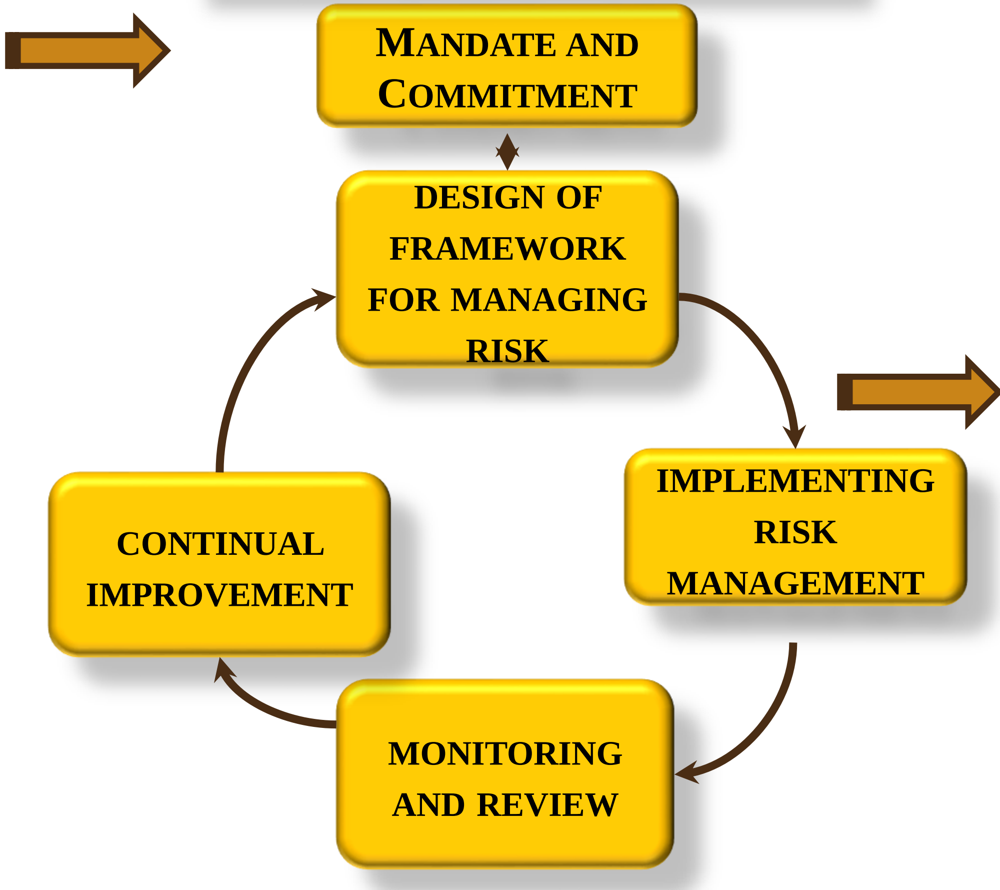
h) *Takes human and cultural factors into account*

i) *Transparent and inclusive*

j) *Dynamic, iterative and responsive to change*

k) *Facilitates continual improvement and enhancement of the organization*

## FRAMEWORK



MANDATE AND COMMITMENT

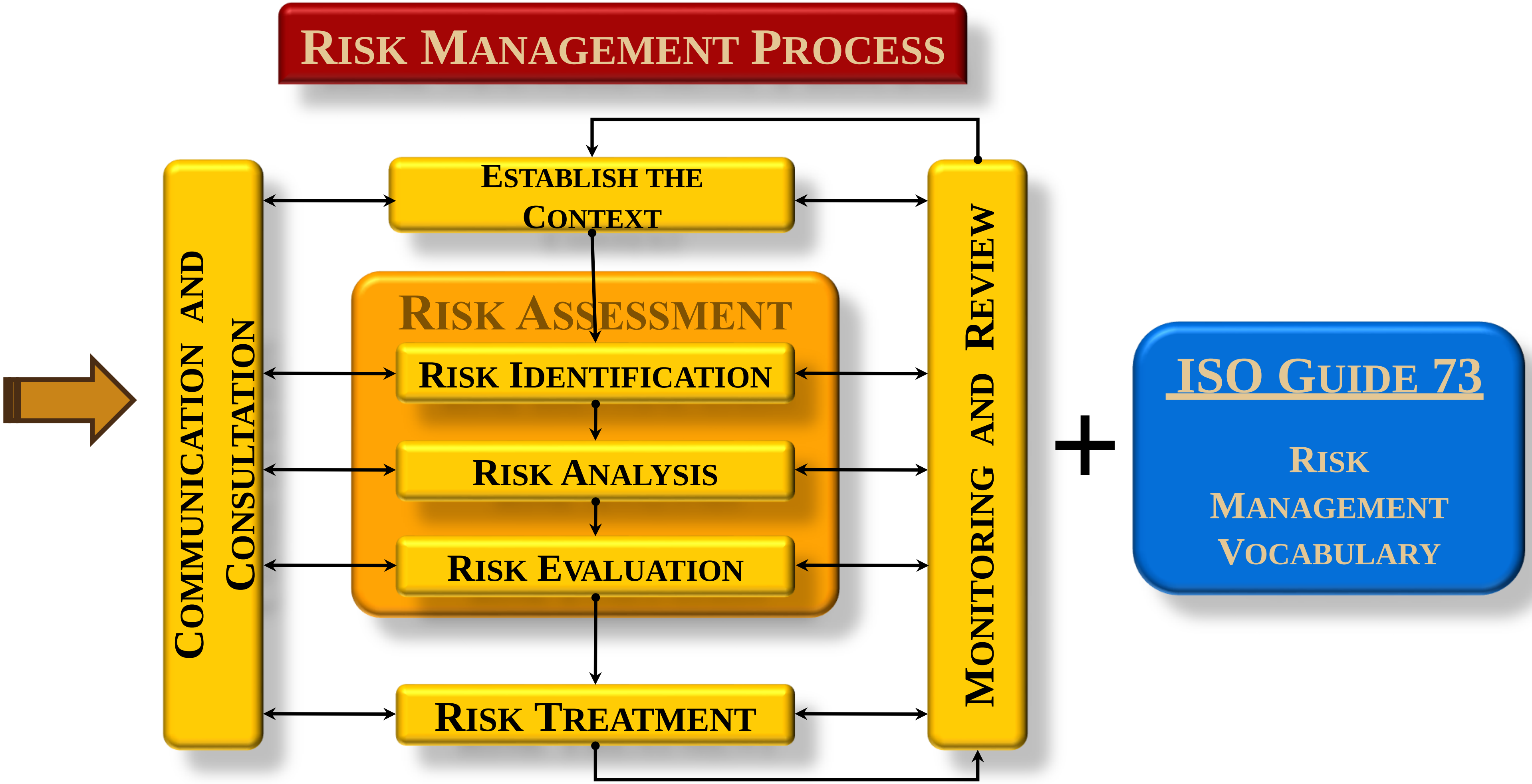
DESIGN OF FRAMEWORK FOR MANAGING RISK

IMPLEMENTING RISK MANAGEMENT

MONITORING AND REVIEW

CONTINUAL IMPROVEMENT

# Objectives of ISO 31000 STRUCTURE



RISK MANAGEMENT PROCESS

COMMUNICATION AND CONSULTATION

ESTABLISH THE CONTEXT

RISK ASSESSMENT

RISK IDENTIFICATION

RISK ANALYSIS

RISK EVALUATION

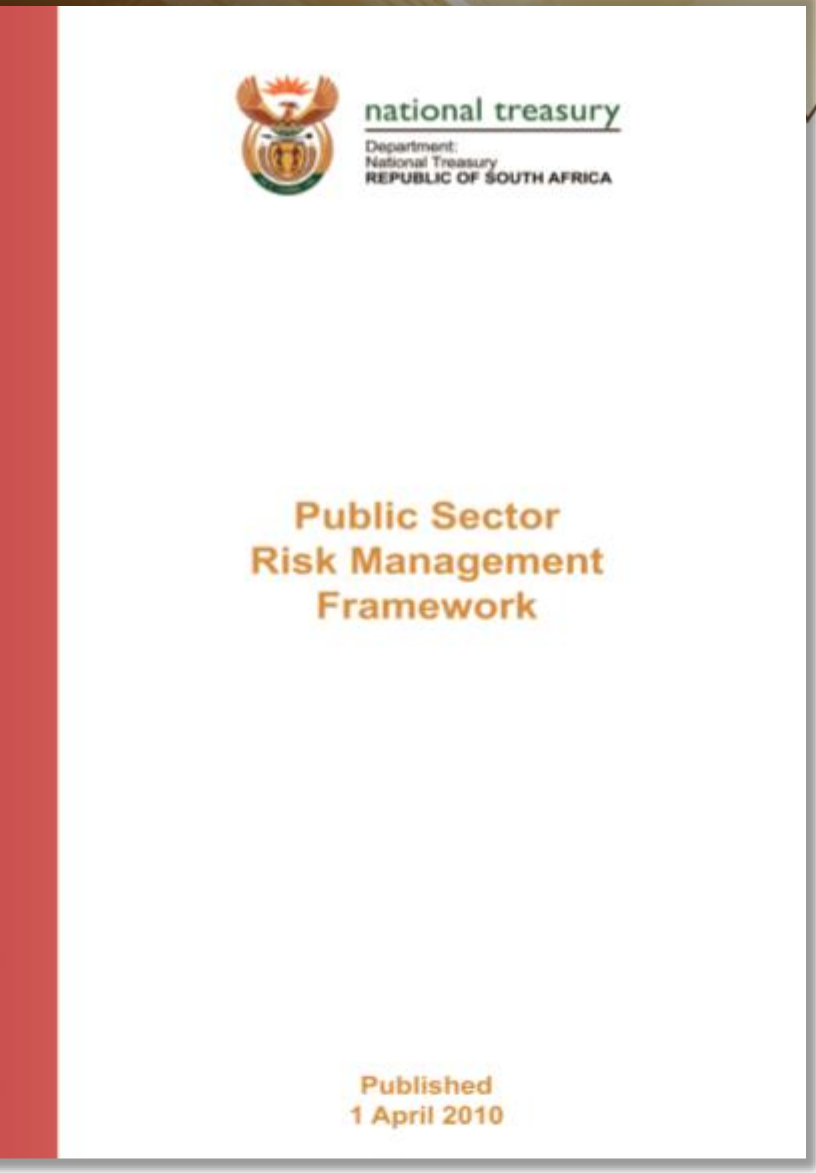
RISK TREATMENT

MONITORING AND REVIEW

+

ISO GUIDE 73

RISK MANAGEMENT VOCABULARY

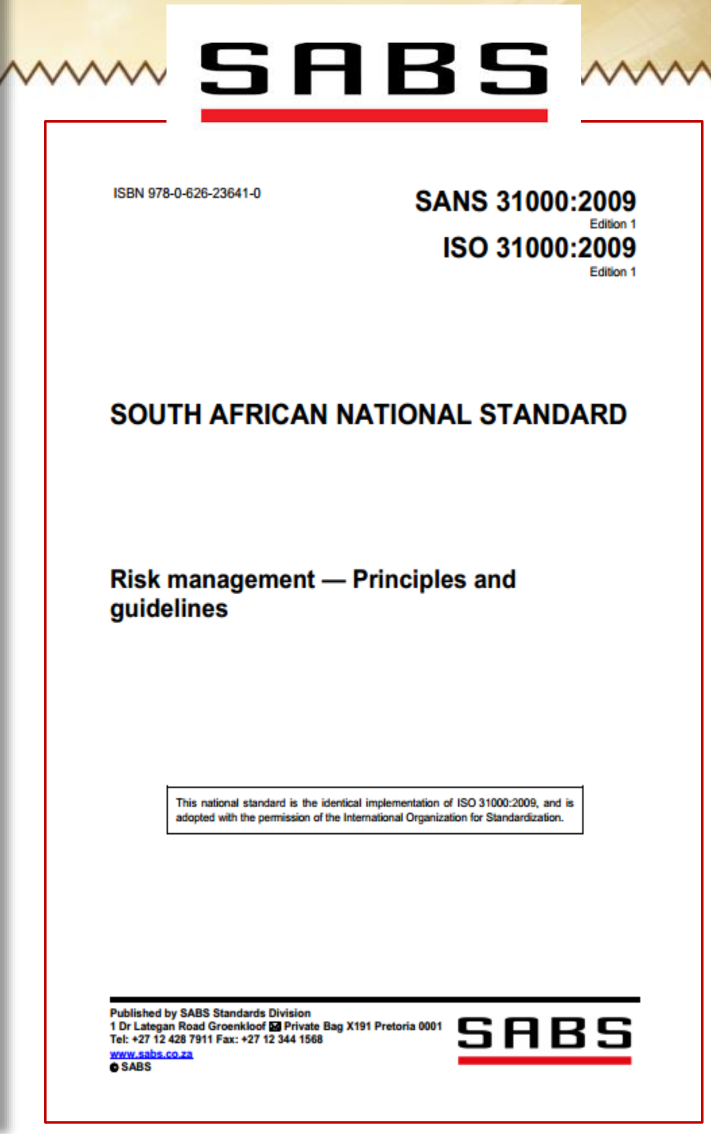


national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

Public Sector
Risk Management
Framework

Published
1 April 2010



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ISBN 978-0-626-23641-0

SANS 31000:2009
Edition 1
ISO 31000:2009
Edition 1

SOUTH AFRICAN NATIONAL STANDARD

Risk management — Principles and guidelines

This national standard is the identical implementation of ISO 31000:2009, and is adopted with the permission of the International Organization for Standardization.

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***SANS 31000:2009– Risk Management – Principles and guidelines***

***SANS 31010:2009– Risk Management – Risk assessment techniques***

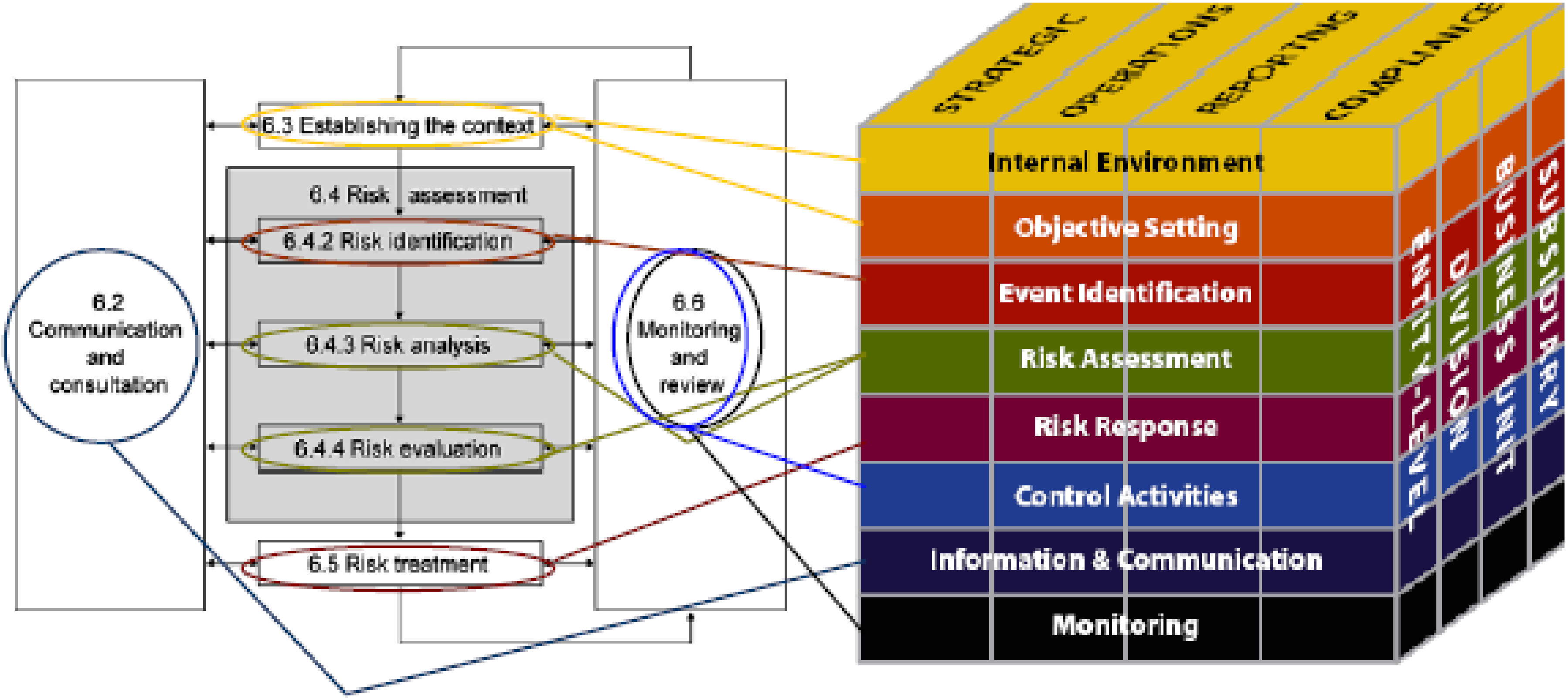
***ARP 070:2009– Risk Management – Vocabulary***

# Comparable Standards

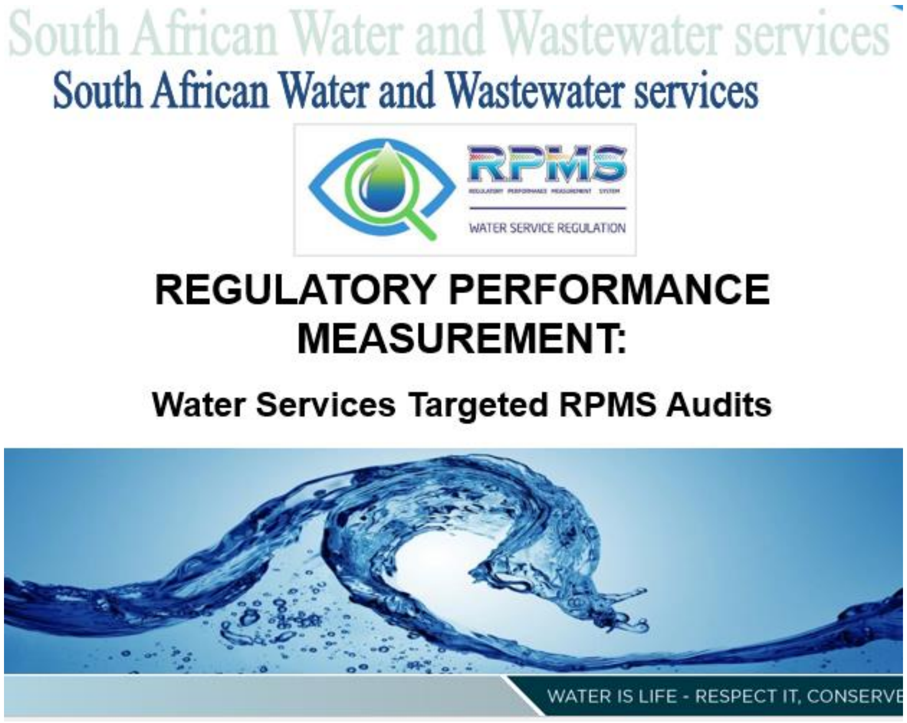
*Essentially identical risk management processes in the two standards*

## ISO 31000

## COSO ERM 2004



*Source: Aon Risk Solutions, White Paper on Risk Management Committee, 2011*



South African Water and Wastewater services

South African Water and Wastewater services

REGULATORY PERFORMANCE MEASUREMENT:

Water Services Targeted RPMS Audits

*"The Department of Water and Sanitation is implementing risk-based and incentive-based form of regulation.*

*It regulates 142 municipalities (Water Services Authorities) on risk management issues following the ISO 31000 standard following the Risk Management Framework (from National Treasury).*

*The objective is to make sure that municipalities identify and manage their risks properly in order ensure the sustainability of the water services business."*

6th August 2014

Solly Selowa
Department of Water Affairs
Republic of South Africa
Email : selowas@dwa.gov.za

# Best Public Sector Organization

## G31000 Global Awards 2014

Western Cape Government

BETTER TOGETHER.

- Deployment of ERM in all department
- WCG ISO 31000 Maturity Tool Capability
- Training of 11 members of the ERM staff
- Training of 7 approved CT31000 trainers
- First female Certified ISO31000 Lead Trainer in Africa - Sanobia Abrahams
- Further deployment at municipalities 2014/2015

ERM Team

November 20 - 22, 2013
Cape Town, South Africa

# Questions?

## USEFUL LINKS

- **ISO 31000 GLOBAL SURVEY 2011 :**

  http://G31000.org/wp-content/uploads/2014/04/Global_Survey_ISO_31000_English.pdf

- **ISO 31000 INTERNATIONAL CONFERENCE :**

  http://conference2014.G31000.org/

- **LINKEDIN GROUP on ISO 31000 :**

  http://www.linkedin.com/groups?mostPopular=&gid=1834592

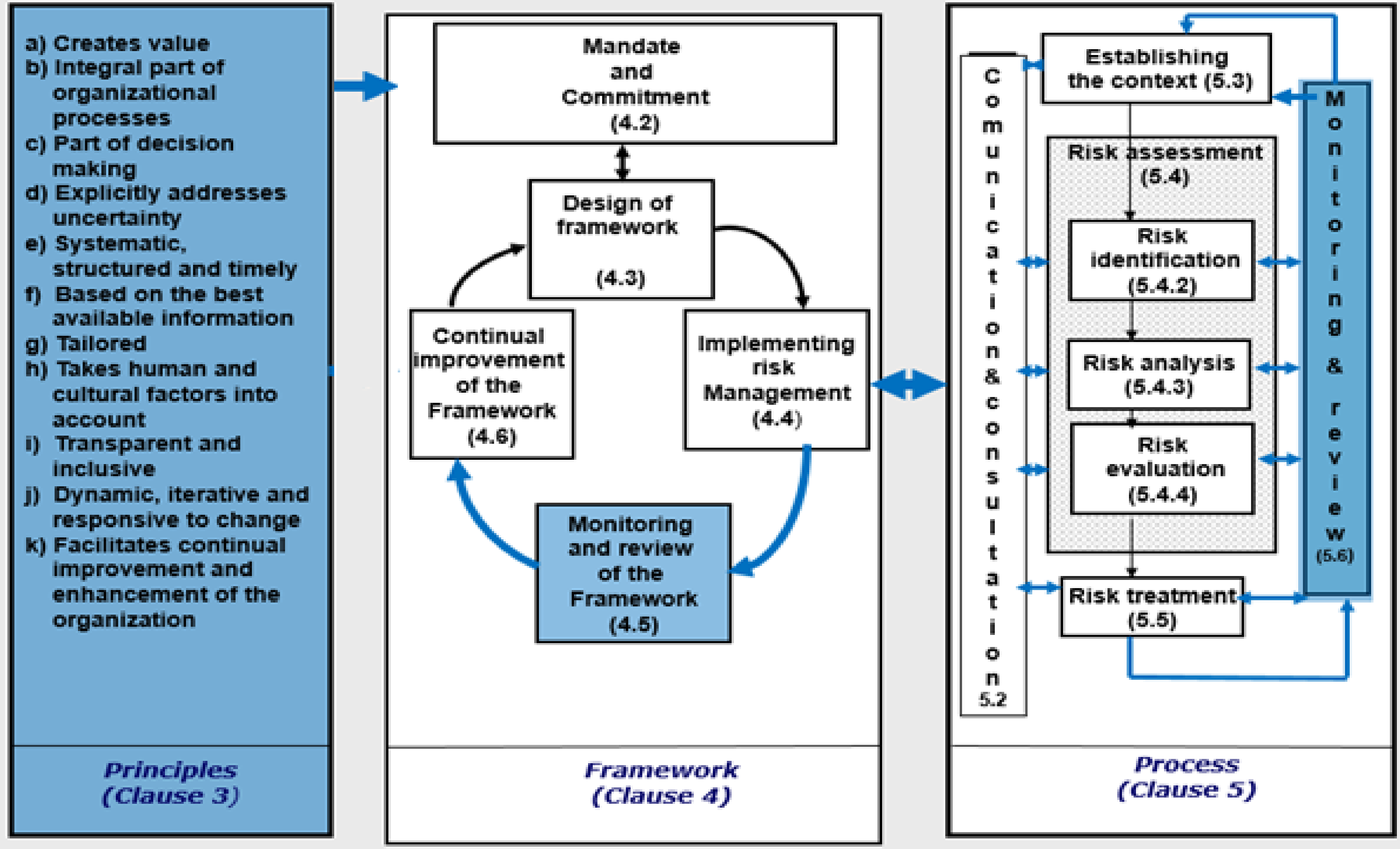
- **About ISO 31000 – official link:**

  http://www.iso.org/iso/catalogue_detail?csnumber=43170

# Annexes

- ✓ Exploring the role of internal audit in respect of ISO 31000
- ✓ SANS 31000:2009– Risk Management – Principles and guidelines
- ✓ SANS 31010:2010– Risk Management – Risk assessment techniques
- ✓ ARP 070:2009– Risk Management – Vocabulary
- ✓ Statistics of growth per country in the world
- ✓ Statistics of growth per country in Africa

# Exploring the role of internal audit in respect of ISO 31000



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f) Based on the best available information
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h) Takes human and cultural factors into account
i) Transparent and inclusive
j) Dynamic, iterative and responsive to change
k) Facilitates continual improvement and enhancement of the organization

*Principles (Clause 3)*

Mandate and Commitment (4.2)

Design of framework (4.3)

Implementing risk Management (4.4)

Monitoring and review of the Framework (4.5)

Continual improvement of the Framework (4.6)

*Framework (Clause 4)*

Comunication & consultation 5.2

Establishing the context (5.3)

Risk assessment (5.4)

Risk identification (5.4.2)

Risk analysis (5.4.3)

Risk evaluation (5.4.4)

Risk treatment (5.5)

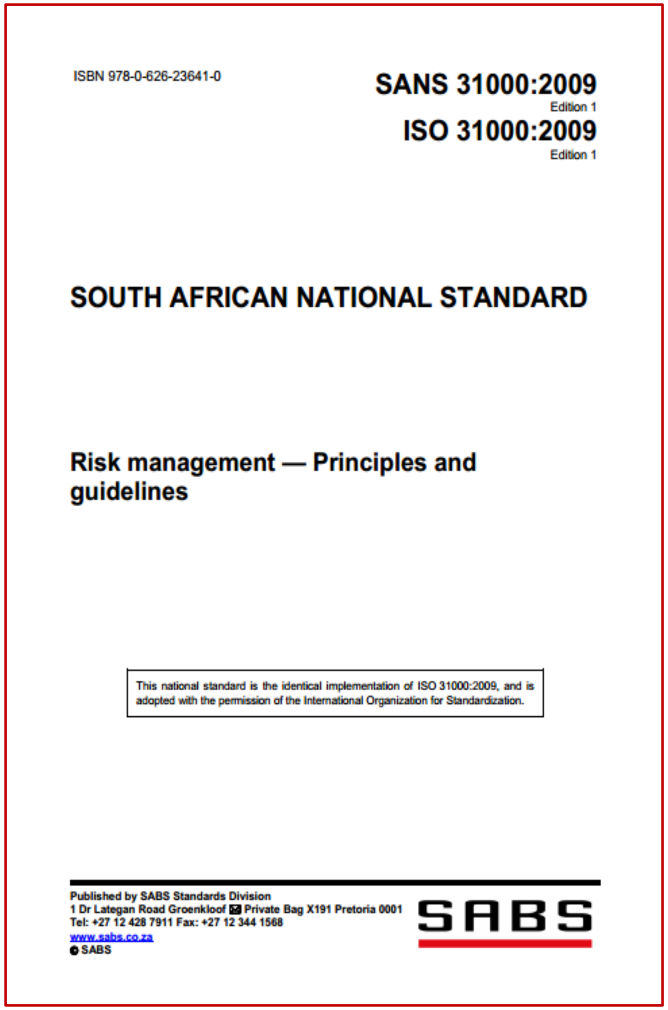
Monitoring & review (5.6)

*Process (Clause 5)*

ISO 31000:2009 Figure 1 – Relationship between the principles, framework and process

# *South African Risk Management Standard*

## SANS 31000:2009– Risk Management – Principles and guidelines



ISBN 978-0-626-23641-0

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*This SANS document was published in December 2009*

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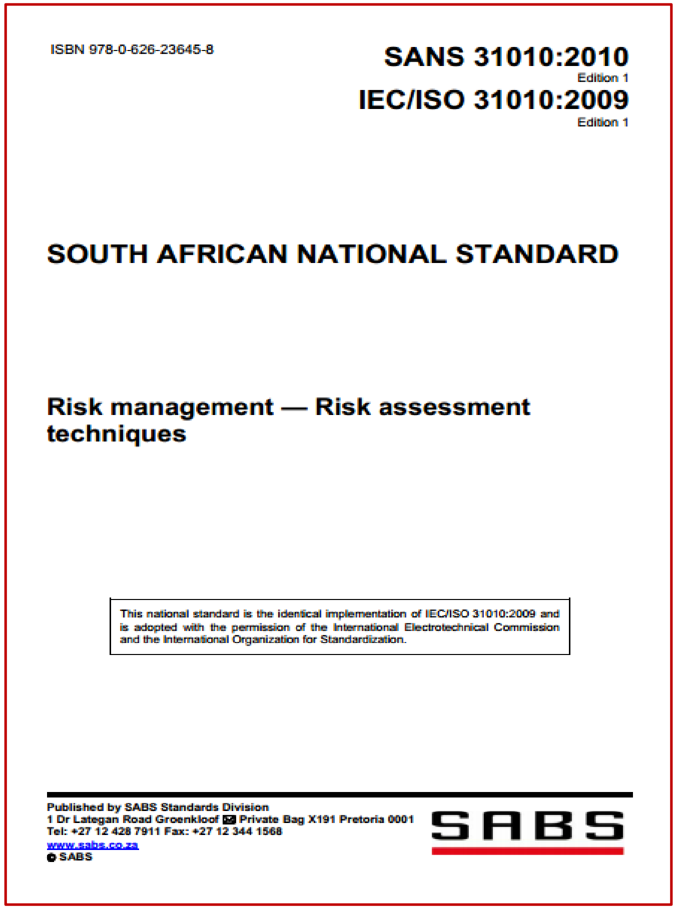
SANS 31000 – 11 December 2009 - R353 (PDF copy SABS)

http://www.store.sabs.co.za/sans-31000-2009-ed-1-00-223995

**ISBN 978-0-626-23641-0**

*South African Risk Management Standard*

## SANS 31010:2010– Risk Management – Risk assessment techniques



ISBN 978-0-626-23645-8

**SANS 31010:2010**
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**IEC/ISO 31010:2009**
Edition 1

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**Risk management — Risk assessment techniques**

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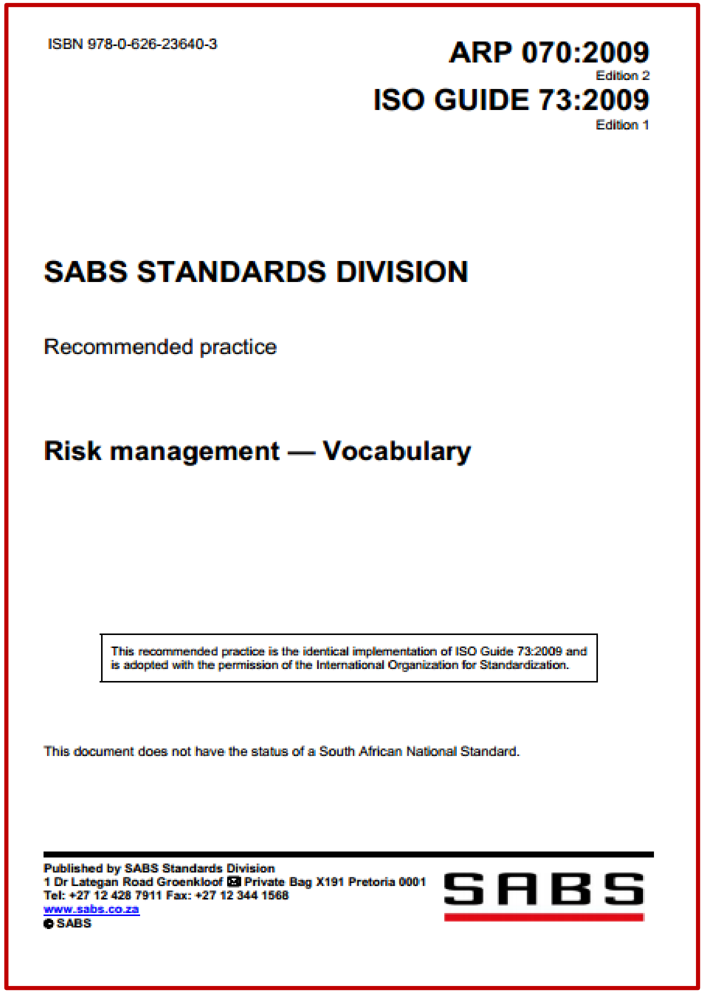
**ISBN 978-0-626-23645-8**

# *South African Risk Management Standard*

## ARP 070:2009– Risk Management – Vocabulary



ISBN 978-0-626-23640-3

**ARP 070:2009**
Edition 2
**ISO GUIDE 73:2009**
Edition 1

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Recommended practice

**Risk management — Vocabulary**

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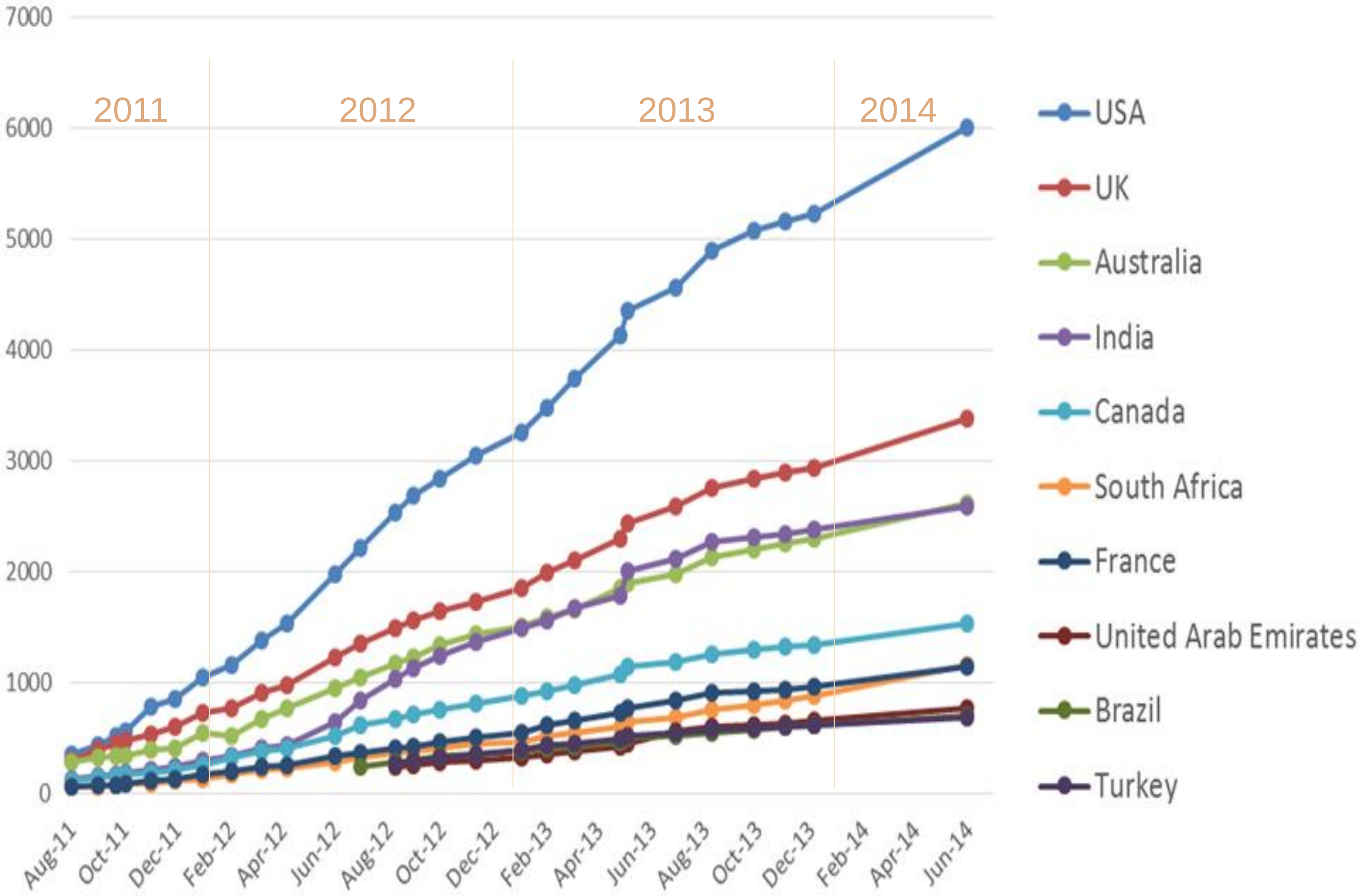
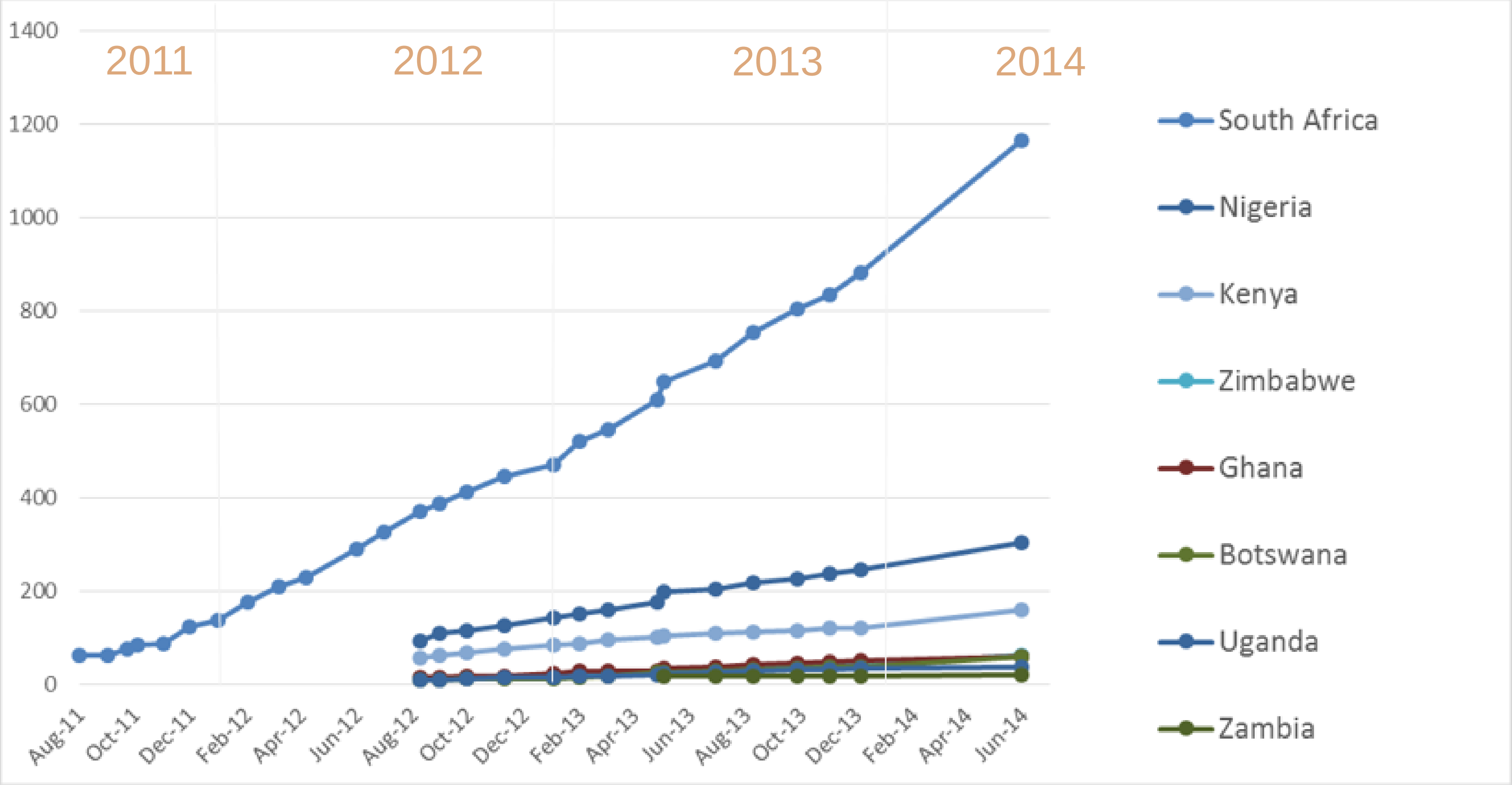


*AFRICA¶*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