

## Risk Management and ISO 31000 in Mexico

Interview conducted for [isotc262.org](http://isotc262.org)  
with

### María Fernanda Jiménez, member of Mexico's mirror committee to ISO/TC 262



María Fernanda Jiménez was a founder of the Mexican TC 262 mirror committee. She has studied actuarial sciences at the Instituto Tecnológico Autónomo de México (ITAM) and then became the first Mexican to earn a Master Degree in Risk Management at ITAM in 2006. María has also a Master Degree in Economics. She is now working with the insurance industry having before collaborated primarily with Banks: Citi Group, BBVA, IBI financial services (C&A retail bank). Maria has published a number of articles about ISO 31000 available at [academia.edu](http://academia.edu).

**isotc262.org:** *María you were a founder of Mexico's mirror committee to TC 262. Can you briefly introduce DGN, the Dirección General de Normas, your national standardization organization in Mexico, please?*

**María:** Dirección General de Normas (DGN) is the national bureau for normalization in México, it is ruled by a specific law "Ley Federal de Normalización" published in 1999. DGN reports to the National Ministry of Economy.

**isotc262.org:** *Did you adopt ISO 31000 as a national standard in Mexico or didn't you adopt it and what were the reasons for this decision? What does this mean for Mexico's organizations operating nationally and for those operating globally?*

**María:** I was informed that the 2009 version of the standard was partially adopted as a project in 2013. The National Committee decided to wait for the revised version to fully adopt it. I firmly believe that ISO 31000 can be a great support for all kind of organizations that operate in México providing the same language for Risk Management and meeting the minimal international recommendations.

**isotc262.org:** *What is risk management based on in Mexico (e.g.: are there any laws, regulations, national standards or other rules?) and what is the impact of risk management in Mexico?*

**Maria:** Risk Management in México is based on Basel II and Solvency II. It is mandatory for Bank and Insurances Companies to have Risk Management arrangements. I also participate in nanotechnology committee ISO 229 and we had published in México a national standard: PROY-NMX-R-12901-1-SCFI-2015 NANOTECNOLOGÍAS-GESTIÓN DE RIESGO OCUPACIONAL.

**isotc262.org:** *Who are the key stakeholders of risk management in Mexico?*

**Maria:** All the people that participate in the financial sector, the Government and all users of any management system.

**isotc262.org:** *What are the biggest obstacles for integrating risk management in all organizational activities – an essential principle of ISO 31000 – for managers in Mexico?*

**Maria:** I think that the cost of education for the managers and directors that organizations need to invest in. Also, the lack of a prevention culture.

**isotc262.org:** *How does your mirror committee involve itself in standard development at present and how do you see this developing in the future?*

**Maria:** Personally, I invested in the standard's development with all my forces, talking with financial sector CEO's, and participating in many conferences. Also as Mirror Committee coordinator in 2013 I organized a National Free Risk Management Forum in September 2013. Currently I'm writing several articles in English and Spanish in order to spread knowledge about the Risk Management standard; some of them are published internationally at International Actuarial Association bulletin and academia.edu

**isotc262.org:** *What are the key developments your mirror committee hopes to see in ISO 31000 and in risk management standard development in general at an international level over the next years?*

**Maria:** That the stakeholders have very clear understanding of all the basics concepts of Risk Management in order to begin the use of the appropriate RM techniques.

**isotc262.org:** *ISO 31000 globally quickly became one of the bestselling and most well recognized standards in ISO. What do you think about the future of the standard – particularly in Mexico – and how will it change to adapt to new challenges?*



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**Maria:** In México, there is a problem because we are very close to USA, and it is common to hear that when you ask about Risk Management the people mention COSO rather than ISO 31000 Standard. It will be very difficult to change that perception.

Possibly the risk based thinking incorporated in ISO 9001 will change the situation.

**isotc262.org:** *What advice can you give to interested parties in Mexico who want to offer their input to the work of ISO/TC 262 and who should they address?*

**Maria:** That they can participate in the mirror committee. They can contact Dirección General de Normas (DGN) or the Instituto Mexicano de Normalización y Certificación (IMNC).

**isotc262.org:** **Thank you very much!**

**Maria:** Thank you very much for your time Frank.