

ISO 31000 – Moving forward into 2018



'ISO 31000:2009 Risk Management - Principles and Guidelines' has been one of the most well-distributed and used standards in the Internal Standards arena. However during the September 2013 ISO Technical Committee 262 meeting in Chicago it was decided that an update of this popular standard was necessary so that the content remained relevant in a changing world. Initially this was to be a limited revision focused on simplifying and improving the text, but by the Paris meeting in March 2015 it was decided carry out a full revision.

Since then, at meetings in Rio de Janeiro, Moscow, Amman and Sunnyvale, the experts in Working Group 2, who were tasked with delivery of the document, have worked hard to achieve consensus for a new version of ISO 31000. A Final Draft International Standard (FDIS) has now been sent out to the National Standard bodies for ballot and it is planned for publication in February 2018.

What are the main changes compared to the previous edition?

- A review of the principles of risk management, which are the key criteria for its success;
- Highlighting of the importance of leadership by top management and the integration of risk management, starting with the governance of the organization;
- Greater emphasis on the iterative nature of risk management, noting that new experiences, knowledge and analysis can lead to a revision of process elements, actions and controls at each stage of the process;
- Streamlining of the content with greater focus on sustaining an open systems model to fit multiple needs and contexts.

The Organization of Economic Development OECD has called ISO 31000 the “de-facto world standard for risk management” in its global survey of risk management in 2013.

Looking back over the last couple of years, Working Group 2 has done a great job in creating a new design specification for the revision and have considered, debated and handled more than 3000 comments aimed at improving the document step by step.

In conclusion, the principle of value creation and protection has been set at the heart of the document. Leadership and commitment are highlighted as key needs along with an integrated approach. Wording is short, clear and easy to read. However, the content and structure of the standard were maintained which still are providing the generic guidance for risk management.

ISO/FDIS 31000 is available by contacting your National Standardization body:

(<https://www.iso.org/committee/629121.html?view=participation>).

This report on the main changes against ISO 3100:2009 will be continued at regular intervals.

ISO/TC 262 Risk management was created in 2011. Its scope is “Standardization in the field of risk management”. The objective of ISO/TC 262 is to produce and maintain high quality standards and other publications in the field of risk management, to provide for high-level advice and service on the management of risk. The intention is to promote harmonization within ISO documents with respect to risk and its management. There are four standards under the direct responsibility of ISO/TC 262 which has four active working groups, 54 participating countries and 18 observing countries. For more information go to riskmanagement.isotc262.org.

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