

ISO 31000 – Moving forward into 2018 continued



This article is one of a series published on this website providing details of the changes from 'ISO 31000:2009 Risk Management - Principles and Guidelines' in the new edition which is planned to be published in early 2018.

In September 2013 ISO Technical Committee 262 started the revision process so that the content remained relevant in a changing world. Following several months of hard work by committee members a Final Draft International Standard (FDIS) was now been sent out to the National Standard bodies for ballot and it was approved by an outstanding majority of clearly more than 90 percent. It is planned for publication in early 2018.

This article will provide the reader with an update into the thinking behind changes in Clause 4 of the standard where the key principles which guide the purpose of risk management is described.

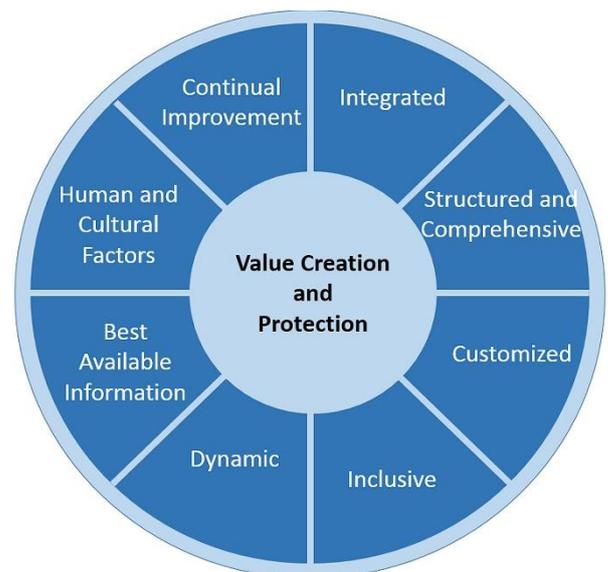
Principles

There was significant debate within the Technical Committee's Working Group into every one of the eleven principles set out in the 2009 standard. Were they still relevant and necessary?

The principles sit at the heart of successful risk management in any organization; they are the concepts around which the framework and process are built. After much discussion it was decided that the overall purpose of risk management was the creation and protection value in an organization. Therefore this 'Value Creation and Protection' principle was placed in the center of a wheel around which 8 other principles clustered.

Each principle had its individual meaning reviewed and streamlined. The principles enable an organization to manage the effects of uncertainty on its objectives and should be:

1. **Integrated** into all activities
2. Be **structured and comprehensive**
3. **Customized** to your organization
4. **Inclusive** of stakeholders
5. **Dynamic**
6. Use the **best available information**
7. Consider **human and cultural factors**
8. And enable **continual improvement**.



This series will be continued at regular intervals:

Next month we will publish another article describing the changes planned for Clause 5 - 'Framework' – the section of the standard which describes how an organization integrates risk management into all its activities and functions.

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 54 participating countries and 17 observing countries. For more information go to riskmanagement.isotc262.org.

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