

RISK MANAGEMENT STRATEGY 2023/2024



public works & roads

Department:
Public Works and Roads
North West Provincial Government
REPUBLIC OF SOUTH AFRICA



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1. INTRODUCTION AND BACKGROUND

- 1.1 Managing risks is fundamental to the business of an organisation. The PFMA through section 38(1) (a) (i) requires the Accounting Officer to ensure that the Department has and maintains effective, efficient and transparent systems of financial and risk management and internal control.
- 1.2 The King IV Report prescribes that an organisation should establish a risk management structure that will adequately identify measure, monitor, and control the risks involved in its various operations and lines of business.
- 1.3 The Department of Public Works and Roads (the Department) has adopted an enterprise-wide risk management (ERM) strategy which means that every key risk in each part of the Department will be included in a structured and systematic process of risk management. It is expected that the risk management processes will become embedded into the Department's systems and processes, ensuring that our responses to risk remain current and dynamic.
- 1.4 All risk management efforts will be focused on supporting the Department's outcomes. Equally, they must ensure compliance with relevant legislation, and fulfil the expectations of employees, communities and other stakeholders in terms of good corporate governance.
- 1.5 The risk management strategy gives effect to the realisation of the department's risk management policy., outlining how the high-level objectives as stated in the risk management policy are to be achieved. The risk management strategy also outlines how the risk management process will be improved over a period of time until the department reaches its desired risk maturity state.



2. DEFINITIONS

- 2.1 **RISK** - An unwanted outcome, actual or potential, to the department's service delivery and other performance objectives, caused by the presence of risk factor(s). Some risk factor(s) also present upside potential, which Management must be aware of and be prepared to exploit. This definition of "risk" also encompasses such opportunities.
- 2.2 **RISK MANAGEMENT** - Risk Management is a continuous and proactive process, effected by management and other personnel, applied in strategic planning and across the department, designed to identify potential events that may affect the Department and manage risks to be within its risk tolerance and lastly to provide reasonable assurance that the Department's objectives will be achieved.
- 2.3 **ENTERPRISE WIDE RISK MANAGEMENT (ERM)** – A strategic process to enable the Department to identify, measure, and manage entire range of business risks and opportunities it is facing.
- 2.4 **RISK REGISTER** – a tool used to record the departmental risks.
- 2.5 **RESIDUAL RISK** –The remaining exposure after the mitigating effects of deliberate management intervention(s) to control such exposure (the remaining risk after Management has put in place measures to control the inherent risk).
- 2.6 **INHERENT RISK** - The exposure arising from risk factors in the absence of deliberate management intervention(s) to exercise control over such factors.
- 2.7 **RISK APPETITE** - a set maximum level of residual risk the department is willing to accept.
- 2.8 **RISK ACCEPTABLE LEVEL** - It is equal to or below the risk appetite. The department is not going to allocate resources to deal with this risk.
- 2.9 **CORPORATE GOVERNANCE** - Corporate governance involves mechanisms by which an organisation is directed and controlled. It is a corporate tool through which corporate

management is held accountable for corporate conduct and performance. It is a strategic response to risk management.

2.10 INTERNAL CONTROLS - Mechanisms put into place to mitigate unacceptable levels of risk.

Internal controls are a management's responsibility.

3. LEGAL MANDATE

The Public Finance Management Act, 1999 supplemented by the relevant Treasury Regulations has legislated key governance best practices. Section 38 (1) (a) of the Public Finance Management Act,

1999 requires that:

"The accounting officer has and maintains an effective, efficient and transparent systems of financial and Risk Management and internal control."

(2) The extension of general responsibilities in risk managements of section 45 and 57 of the Public Finance Management Act, 1999 to all managers within the public sector implies that responsibility for Risk Management vests at all levels of management and that it is not limited to only the accounting officer and internal audit.

(3) The roles and responsibilities for the implementation of the Risk Management strategy are contained in the Treasury Regulations published in terms of the Public Finance Management Act, 1999. Section 3.2 and 27.2.1 of the regulations addresses Risk Management summarized as follows:

- (a) *The accounting officer must ensure that a risk assessment is conducted regularly to identify emerging risks for the institution.*
- (b) *The Risk Management strategy, which must include a fraud prevention plan, must be used to direct internal audit effort and priority and to determine the skills required of managers and staff to improve controls and to manage these risks.*
- (c) *The Risk Management strategy must be clearly communicated to all officials to ensure that it is incorporated into the language and culture of the institution and embedded in the behaviour and mind-set of its people.*

4. APPLICABILITY OF THE STRATEGY

The Risk Management strategy is applicable to the Department and all its employees, as well as all relevant stakeholders of the Department.

5. PURPOSE

- 5.1 The Risk Management strategy outlines a plan of how the department will implement its Risk Management policy, and how it will align effective Risk Management practices across the department into a common strategy that can be clearly understood and applied by all of the department's employees and stakeholders.
- 5.2 The Risk Management Strategy assists the department to prevent and/or minimise the adverse effects of risks associated with its operations. The consideration of Risk Management should be applied at all stages of an activity, function, or project and is an integral part of the overall Risk Management process.
- 5.3 The Risk Management Strategy also outlines the department's planned actions for improving its risk maturity level during the 2023/24 financial year.

6. OBJECTIVES

The department's risk management policy was reviewed for the 2023/24 financial year. In terms of this strategy, the department has set the following risk management objectives:

- 6.1 Create an environment for compliance with key statutory and best practice risk management requirements and principles;
- 6.2 Recognise risk management as a critical to the achievement of the department's service delivery goals;
- 6.3 Ensure that current and future material risks exposures of the Department are identified, assessed, quantified, appropriately mitigated and managed;
- 6.4 Encourage a culture within the Department that is intolerant to unethical conduct, fraud and corruption; and
- 6.5 Ensure the development of a mature risk management culture in terms of which every line manager and employee across the department thus taking a role in the management of

risks within their areas of responsibilities, and escalating those risks that are beyond the scope of their authority or available resources.

The Risk Management Strategy and Implementation Plan will assist the department in achieving these objectives.

7. DESIRED OUTCOMES

When effectively implemented and maintained, risk management will enable the Department to achieve the following outcomes:

- Sustainable and reliable delivery of services;
- Informed and reliable decision-making and planning which are underpinned by appropriate rigour and analysis;
- Improved governance, and thus stakeholder confidence and trust;
- Improved project management;
- Effective allocation and efficient use of resources;
- Reduced Wastage/losses and poor value for money;
- Prevention of Fraud and Corruption; and
- Improved Health and Safe Working Environment.

Risk Management is recognised as an integral part of responsible management and the department therefore adopts a comprehensive approach to the management of risk. The features of this process are outlined in the Departmental Risk Management Strategy. It is expected that all programmes' operations and processes will be subject to the risk management strategy. It is the intention that these programmes will work together in a consistent and integrated manner, with the overall objective of reducing risk, as far as reasonably practicable.

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8. RISK MANAGEMENT MATURITY

During the 2022/23 financial year, the department's risk management maturity was assessed with the assistance of the Provincial Risk Management unit.

In an effort to address the identified gaps and areas of improvement, the department has put together an action plan for the financial year, this plan is outlined in the table below.

FOCUS AREA	OVERALL MATURITY RATING SCORE	OBSERVATIONS	INITIATIVE/ACTION PLAN	PLANNED DATE OF IMPLEMENTATION
Governance and Culture	Partial	The risk management structure is not appropriate for the size and complexity of the Department; and	The department intends to capacitate its Risk Management unit by appointing a Risk Management Practitioner (SL8).	31 July 2023
		The (a) awareness of risks and (b) management buy-in is not adequate as the department is partially implementing the treatment plans that were agreed on.	The department intends to: (a) Request that Risk Owners certify risk registers after the completion of the annual Risk Assessment; (b) Appoint all programme managers (Chief Directors) as members of the Risk Management	(a) 30 April 2023 (b) 30 April 2023

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FOCUS AREA	OVERALL MATURITY RATING SCORE	OBSERVATIONS	INITIATIVE/ACTION PLAN	PLANNED DATE OF IMPLEMENTATION
Strategy & Objective Setting	Partial	The risk appetite is not fully integrated into the Department.	Amend risk presentation and training material to include the risk appetite statement, as well as how performance, budget and risk management are integrated into the department's Strategic planning process.	30 June 2023
		The risk management, budget and performance are not sufficient.	Engage with the Risk Management Committee, as well as the office of the Head of Department on the requirement to include risk implications in all submissions and requests.	30 June 2023
Performance	Partial	Combined Assurance roles and responsibilities not adequately defined for all assurance providers	Review Combined Assurance framework to include well defined roles and responsibilities	30 September 2023
Review & Revision	Partial	Risk registers are not maintained and updated regularly.	The department will continue to maintain and update its risk registers quarterly. Risk owners will be required to submit a progress report on their planned actions providing reasons for non-implementation.	Ongoing

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FOCUS AREA	OVERALL MATURITY RATING SCORE	OBSERVATIONS	INITIATIVE/ACTION PLAN	PLANNED DATE OF IMPLEMENTATION
Information Communication and Reporting	Partial	The approved risk management literature /documents were not formally communicated to all officials at the beginning of the financial year.	A notice will be sent via email to all officials regarding the revised and approved risk management literature /documents	30 April 2023
		The risks information is not dependable.	Portfolio of evidence will be collected during quarterly risk monitoring for all implemented treatment plans.	Ongoing

9. RISK MANAGEMENT METHODOLOGY

The Department has adopted a risk management process that is in line with best practice by consulting with the Public Sector Risk Management Framework, ISO 31000: 2018 and the COSO Enterprise Risk Management – Integrated with Strategy and Performance 2017. The department intends on implementing its department-wide risk management process, as follows:

FOCUS AREA	DESCRIPTION
Governance and Culture	This stage assists with setting the tone from the Top in the department, establishing responsibilities and embedding the anticipated culture. i.e. establishment of Risk Committee, Embedding of risk culture, establishment of Risk Management roles and the capacitation thereof.
Strategy & Objective Setting	This stage provides context of how the Department operates and its environment. It is in this phase, where the Risk Management process is aligned to the Departmental strategy. i.e. defining of risk appetite, integration of the strategic risk process and the Strategic planning process
Establishing the context, scope and criteria	At this stage both external and internal factors are considered when identifying and managing risks associated with the achievement of strategic and operational objectives.
Risk Identification	This stage requires the identification of risk sources, areas of impacts, events, causes and possible consequences to form a comprehensive list of risks based on those events that might create, enhance, prevent, degrade, accelerate or delay the achievement of objectives
Risk Analysis	this sub-process considers the range of risk root causes, sources of risk, risk impacts / consequences and likelihood / probability of risk occurrence in order to produce risk ratings.
Risk Evaluation	Risks must be quantified and prioritized through a systematic risk assessment process.
Risk Treatment	Appropriate response strategies must be developed and evaluated to reduce or eliminate threats and events that create risks. In addition, selecting one or more options for reducing risks including funding and other resource considerations.
Review & Revision	The entire risk management system must be periodically reviewed and evaluated to ensure continual improvements. Continual monitoring and reviewing of risk profiles is essential to maintain the effectiveness and appropriateness of the risk management profiles, including more specifically, risk treatment plans, risk assessments and to identify emerging risks.
Information Communication and Reporting	The product of the risk assessment process is recorded in a form of risk registers which will ultimately be used for reporting. Appropriate communication and consultation processes must be used to communicate relevant risk information to officials and stakeholders to equip them to identify, assess and respond to risks.

10. RISK MANAGEMENT STRUCTURE

The diagram below (Figure 1) provides the risk management structure, and thus an indication of people and formations that must be assigned risk management roles and responsibilities at a departmental level:

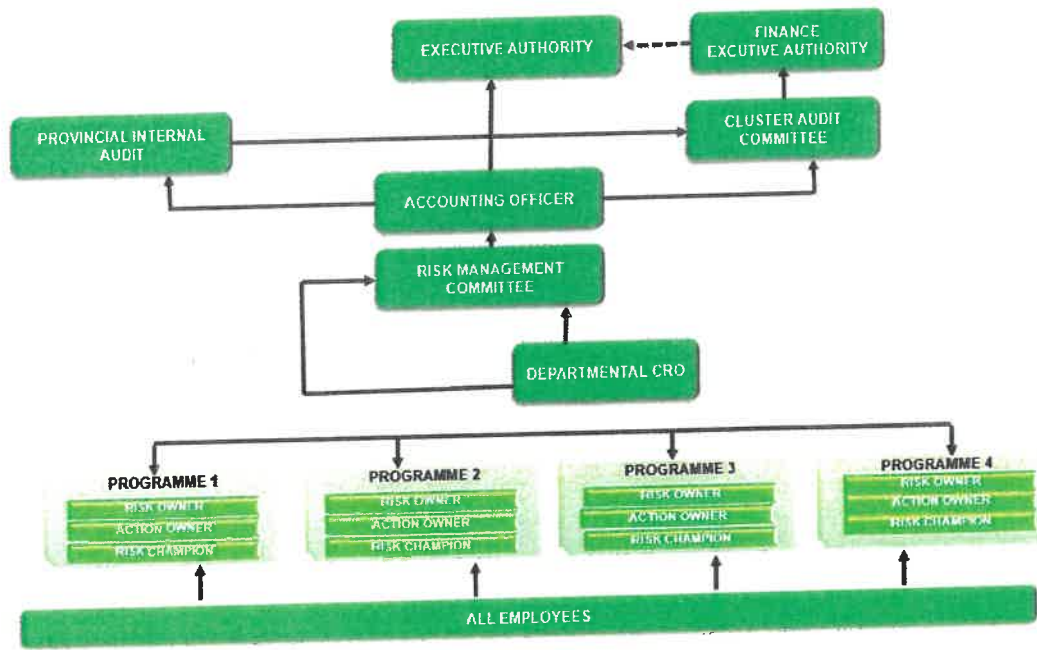


FIGURE 1: RISK MANAGEMENT STRUCTURE

- The Risk management function reports to the Head of the Department and Executive Authority in order for it to be integrated and effective in the Department.
- The Chief Risk Officer (CRO) will coordinate risk management processes, monitor risk registers and table a report on the status of risk management in all Departmental Committee Meetings (EMC & DMC), Risk Management Committee Meetings (RMC) and Provincial Risk Management Forum.

11. RISK APPETITE STATEMENT

The Department acknowledges that it will not achieve its objectives and service delivery obligations without taking risks. The only question is how much risk and risk types must be consciously taken and managed to avoid downfalls associated with negative risks. In this regard, every line manager and employee across the Department are risk managers and thus responsible for the management

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of risks within their areas of responsibility, and to escalate risks that are beyond the scope of their authority or available resources.

The Department's determined level of acceptable risk, or the risk that the Department is willing to accept or operate within (risk appetite) are risks that have a minimum residual risk rating (Risk Rating 5 - 9) and below; these will be monitored and periodically reviewed to ensure they remain acceptable.

The Department evaluates its risks (inherent risk and residual risk) in terms of the following risk categories, as stated in the Public Sector Risk Management Framework and the Departmental Risk Management policy and other related documents:

RISK RATING	RISK MAGNITUDE	RISK APPETITE STATEMENT	
		RISK APPETITE CATEGORY	DESCRIPTOR
20 - 25	Maximum	Averse	Risks cannot be tolerated at their current levels, activities that bring risks must be ceased until appropriate controls to reduce risks are developed and implemented.
15 - 19	High	Cautious	Level of risks must be reduced unless costs associated with controls exceed associated benefits.
10 - 14	Medium	Cautious	Risks at this level must be reduced bearing the benefits exceed the cost of reduction.
5 - 9	Minimum	Minimalist	Risks at this level will be monitored and periodically reviewed to ensure they remain acceptable
1 - 4	Low	Minimalist	Risks at this level are accepted at their current levels, no treatment is required.

The Department makes resources available to treat and control its risk exposures to an acceptable level, whilst accepting and recognising that it is not possible to mitigate all risks to a desired residual level. Hence cost versus benefits analysis/theory is vital and considered during the process of designing and implementing controls to eliminate and mitigate the identified risks.

12. RISK PROFILES

Departmental risk registers will be compiled in a broad-based manner to cover all major types of risks, including strategic, financial management and reporting/financial statement, IT, OHS, compliance risks, and business unit risks beyond the control of management. Risk registers are regarded as dynamic documents which must be reviewed and/or updated at least on a quarterly basis or as circumstances dictate (not limited to media reports, incidents, business/activities change, fourth industrial revolution/technology, etc.).

The various types of risks that must be identified and included as part of the department-wide risks registers are as follows:

- Strategic Risks:** These are risks emanating from the strategic decisions made by the department based on its strategic goals and outcomes as they appear in the departmental strategic plan.
- Operational Risks:** These are the risks that will be identified from the department's operations by determining threats and vulnerabilities introduced by employees, internal processes and systems, contractors, regulation, and other external events. Specific risks relating to Fraud and Ethics, ICT, as well the impact of specific events such as a pandemic, and natural disasters affecting the department also have to be identified.
- Project-specific risks:** These risks should be identified for projects undertaken by the department to highlight potential events that may hinder the correct completion and implementation of the project. Projects may include major changes in policies or the introduction of new requirements, construction and maintenance projects, or reconfigurations.

The development and maintenance of the risk registers should be a continuous process. This is usually achieved through facilitated workshops where management collectively agrees on the risk identification, assessment, and treatment plans.

13. RISK ASSESSMENT

The department employs a systematic process to quantify risks or the level of risk associated with a specific threat or event, this process will assist the department to prioritize the most important risks and allocate resources effectively. To conduct risk assessments, the department has adopted the following risk management approach/process:

The department has planned to perform various risk assessments at the departmental and business unit level during the 2023/24 financial year.

The following steps will be considered when conducting the various risk assessment sessions to ensure that risks are identified and addressed in an appropriate and consistent manner:

- (a) Identifying risks that are applicable to the business unit, and their root causes.
- (b) Pre-determining the likelihood of the risk occurring and the impact it would have, should it occur, and thereby determining the inherent risk exposure related to each risk identified.
- (c) Pre-determining the controls that should be implemented to mitigate each of the identified risks i.e.: ideal controls.
- (d) The risks will then be rated inherently (pre-control level) in terms of Impact and Likelihood using best practice as the adopted risk matrix rating scale. This framework was also used to rate the effectiveness of the controls for managing the relevant risks.
- (e) Action plans identified in areas that management considered to be weak, as well as areas where management identified a need for new interventions will allow for efficiencies in their processes.

The 2024/25 risk assessments will be done in terms of the following schedule during the 2023/24 financial year as follows:

RISK ASSESSMENT	PERIOD
Strategic Risk Assessment	30 September 2023 – 31 March 2024
Operational Risk Assessment	30 September 2023 – 30 November 2023
Fraud Risk Assessment	30 September 2023 – 30 November 2023
ICT Risk Assessment	30 September 2023 – 30 November 2023

The following rating scales will be applied when conducting the risk assessments:

Likelihood Rating Scale:

Descriptor	Level	Definitions
Rare	1	The risk is conceivable but is only likely to occur in extreme circumstances.
Unlikely	2	The risk occurs infrequently within the next three years.
Moderate	3	There is an above average chance that the risk will occur at least once in the next three years.
Likely	4	The event is likely to occur at least once within the next 12 months.
Certain	5	The event is likely to occur more than once within the next 12 months.

Impact Rating Scale:

Descriptor	Level	Definitions
Insignificant	1	Negative outcomes or missed opportunities that are likely to have a relatively negligible impact on the ability to meet its objectives.
Minor	2	Negative outcomes or missed opportunities that are likely to have a relatively low impact on the ability to meet its objectives.
Moderate	3	Negative outcomes or missed opportunities that are likely to have a relatively moderate impact on the ability to meet its objectives.
Major	4	Negative outcomes or missed opportunities that are that are of substantial importance on the ability to meet its objectives
Critical	5	Negative outcomes or missed opportunities that are of critical importance to the achievement of its objectives.

Control Effectiveness Rating Scale:

Descriptor	Effectiveness Rating	Definition
Very Good	71-100	The controls in place are working at optimum level
Good	46-70	The controls in place are addressing the risks, but are not working at optimum level
Satisfactory	21-45	The controls in place are working at an acceptable level, but more can be done to strengthen these controls
Weak	11-20	The controls in place need to be strengthened or new controls need to be implemented
Unsatisfactory	1-10	The controls in place are ineffective, and new controls need to be implemented

Risk Exposure

Risk rating	Risk magnitude	Response
20 - 25	Maximum	Unacceptable- Action must be taken immediately (0-3 months)
15 - 19	High	Unacceptable level of risk, except under unique circumstances or conditions - Major level of control intervention required to achieve an acceptable level of residual risk (3-6 Months)
10 - 14	Medium	Unacceptable level of risk, except under unique circumstances or conditions - Moderate level of control intervention required to achieve an acceptable level of residual risk (6-12 Months)
5 - 9	Minimum	Mostly acceptable - Low level of control intervention required, if any
1 - 4	Low	Acceptable-No action required

Risk assessment participants will be required to identify both the current controls the Department has in place to mitigate the inherent risks, and possible treatment plans to be implemented to improve the mitigation of the risk. Treatment plans will be identified in areas that management

considers to be weak, as well as areas where management believes new intervention could allow for efficiencies in their processes. Lastly, treatment plans will be assigned to respective risk owners for their implementation and monitoring.

14. RISK RESPONSE AND TREATMENT

Risk response and risk treatment involves developing actions to reduce/mitigate the impact or likelihood of risks that are considered unacceptable during the risk evaluation process. Risk treatment entails identifying options for treating individual risks, assessing those options, preparing risk treatment plans, and monitoring their implementation. In some cases, a combination of options may be appropriate in treating risks.

The following response strategies will be considered by the department:

- (a) **avoiding** the risk: this can be by developing a different strategy or terminating the activity that produces the risk;
- (b) **treating** the risk: this can be through implementing deliberate actions to reduce the risk to an acceptable level such as improving internal controls;
- (c) **transferring** the risk: this can be where a third party is requested to manage or absorb the risk, for example, contracting out services, establishing strategic partnerships, and buying insurance;
- (d) **accepting** the risk: in cases where cost and strategy considerations rule out alternative strategies, management may decide no deliberate actions will be taken;

The risk appetite/acceptable level will help us determine which risk management strategy to use to address a specific risk.

15. REVIEW & REVISION

Continual monitoring and reviewing of risk profiles and risk management literature is essential to maintain the effectiveness and appropriateness of the risk management process, this can be done through the following actions:

1. Periodic (annual) review and evaluation of the whole risk management system (Risk Maturity assessment) is performed by assurance providers.



2. Periodic (quarterly) review and evaluation of risk registers and effectiveness of risk mitigation plans is conducted on a quarterly basis.
3. Identify emerging risks on an ongoing basis and evaluate them during quarterly risk monitoring and evaluation.

16. INFORMATION COMMUNICATION AND REPORTING

Effective and continuous monitoring is an essential part of risk management and therefore relevant stakeholders will receive reports pertaining to the current status of financial and operational data supported by adequate and appropriate systems. This will be within a time frame that enables employees to carry out their responsibilities properly.

The reason for communicating and documenting is for all employees to understand the risks and mitigation alternatives as well as the risk data to make effective choices within the constraints of available resources. Communication and documentation are both critical for managing risks. Information both positive and negative, when communicated throughout the organisation, will ensure that best practice is used and understood.

To ensure effective communication and reporting the department must ensure that:

1. Risk management responsibilities are formally communicated to relevant people.
2. Risk mitigation plans and associated due dates are discussed and agreed with relevant risk owners.
3. Other than risk workshops, employees are provided with avenues/facilities to report and escalate risks.
4. Risks are regularly (quarterly) reported to management and oversight structures such as the Audit Committee and Risk Management Committee.
5. Reporting on the effectiveness of risk management in the annual report in terms of how the Department has accounted for the strategic risks.

**17. PERIOD OF REVIEW AND AMENDMENT**

This strategy shall be reviewed annually and in the event of any need for amendments, such amendments shall be made and affected to the strategy.

18. RECOMMENDATION AND APPROVAL

The Risk Management Strategy is recommended by the Risk Management Committee and approved by the Head of Department.

Recommended by the Risk Management Committee:

Signature:

Date:

21/04/23

Approved by the Head of Department:

Signature:

Date:

26/04/23



ANNEXURE A: RISK MANAGEMENT IMPLEMENTATION PLAN 2023/24

Planned Action	Detailed Actions	Outputs	Due date and responsible person
Governance and Culture			
Review the risk management policy for 2024/25	CRO to review and update the policy and submit to Risk Management Committee (RMC) to recommend to the Accounting Officer for approval.	Approved risk management policy	Chief Risk Officer 31 March 2024
Governance and Culture			
Review the risk management strategy and plan for 2024/25	CRO to review and update the strategy and submit to Risk Management Committee (RMC) to recommend to the Accounting Officer for approval.	Approved risk management strategy	Chief Risk Officer 31 March 2024
Embedding of Risk Management	Publicize the policy on the intranet	Communicated risk management policy & strategy to all officials in the Department	Chief Risk Officer 03 April 2023
Raising awareness and risk management training	Conduct training and awareness workshops for Risk Management	Attendance of Risk Management workshops and training sessions.	Chief Risk Officer 31 March 2024
Risk Management Committee Charter	Review existing RMC Charter Appoint members to Risk Management Committee	Approved risk management committee charter Appointment letters	Chief Risk Officer 30 April 2023
Risk assessment			

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Planned Action	Detailed Actions	Outputs	Due date and responsible person
Facilitate enterprise-wide risk assessments	Facilitate risk identification and assessment sessions. Analyse information and develop risk assessment reports.	Draft strategic, operational, fraud and ICT risk registers.	Chief Risk Officer 31 March 2024
Risk response			
Develop risk response strategies and treatment plans	Drafting action plans for all gaps identified in addressing the risks.	Risk response and treatment plans for all risks identified in the Risk Registers	Risk Owners 31 March 2024
Review and Revision			
Quarterly Risk Monitoring and Identification of emerging risks	Review status of implementation of treatment plans Collect and validate portfolio of evidence for implemented plans. Evaluate impact of treatment plans on the risks. Discuss emerging risks with employees and risk owners and report to risk management committee.	Quarterly risk Management report Updated risk registers	Chief Risk Officer All Managers Quarterly

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Planned Action	Detailed Actions	Outputs	Due date and responsible person
Convene risk management committee meetings and complete annual evaluation	Convene Risk Management Committee meeting Submit RMC report to the audit committee RMC complete self-evaluation.	Minutes of RMC meetings RMC Report Evaluation report	Chief Risk Officer, RMC Quarterly
Monitor and plan actions for reports of assurance providers	Compile audit action plans for Internal Audit and AGSA audit reports Compile action list for reports of Provincial Risk Management	Audit action plans PRM action list	Chief Risk Officer Ongoing