

# Module 2: Enterprise risk management

<b>Duration</b>	1 day
<b>Objective(s)</b>	This advanced module aims to equip dedicated Risk Managers and other individuals who own, manage or provide oversight of risks, with fundamentals of Enterprise Risk Management (ERM) framework to design and implement the organisation's ERM programme effectively. The module will be delivered in a plenary style with case studies, and content will be based on global standards (i.e. COSO and ISO standards) and industry best practices.
<b>Key learning outcomes</b>	After the workshop, participants should understand: <ol style="list-style-type: none"> <li>1. The importance of ERM, and distinction from traditional risk management</li> <li>2. The role of risk management functions to have oversight of risks</li> <li>3. The key steps and challenges in ERM programme design and implementation</li> <li>4. The components of ERM framework, in accordance with COSO and ISO standards</li> </ol>
<b>Target audiences</b>	Board and Management, Process and Control Owners, Risk Managers, Internal Auditors

<b>Topic</b>	<b>Details</b>
Overview of ERM	<ul style="list-style-type: none"> <li>• Difference between ERM and traditional risk management</li> <li>• Different ERM standards and frameworks, including 2018 ISO 31000 and 2017 COSO ERM framework</li> </ul>
Key aspects in ERM programme design and Implementation	<ul style="list-style-type: none"> <li>• Role of risk management function to have oversight of risks from a Three Line of Defence perspective; Role of risk management function as second line of defence to review and test quality of risk management by line 1.</li> <li>• ERM framework architecture and components, and how to set up a sustainable ERM programme in your organisation</li> <li>• Key risk activities and timeline</li> <li>• Components of risk policy</li> <li>• Common challenges faced when designing and implementing an ERM framework and process</li> <li>• Risk programme review and achieve continuous improvement</li> </ul>
Risk strategy	<ul style="list-style-type: none"> <li>• Effect of risks, and opportunity trade-offs, in setting strategy and formulating business plans given business context</li> <li>• Define your organisation's risk strategy</li> </ul>
Risk appetite	<ul style="list-style-type: none"> <li>• Risk appetite concepts</li> <li>• Define risk appetite for your organisation given business strategy</li> <li>• Articulate your organisation's risk appetite statements, including to define the risk tolerance level, for a range of risk types</li> </ul>

# Module 2: Enterprise risk management (continued)

Topic	Details
Risk governance	<ul style="list-style-type: none"><li>• Risk governance structure in a 3 Lines of defence model</li><li>• Roles and responsibilities of key risk stakeholders, including:<ol style="list-style-type: none"><li>i. Creating an accountability and operating structures</li><li>ii. Defining oversight and operational roles</li></ol></li></ul>
Risk culture and communication	<ul style="list-style-type: none"><li>• Risk culture and its importance</li><li>• Assess the risk culture maturity in your organisation</li><li>• Ways to influence risk culture to drive risk activities and risk awareness</li><li>• Ways to communicate risk information by leveraging on existing platforms / IT</li></ul>