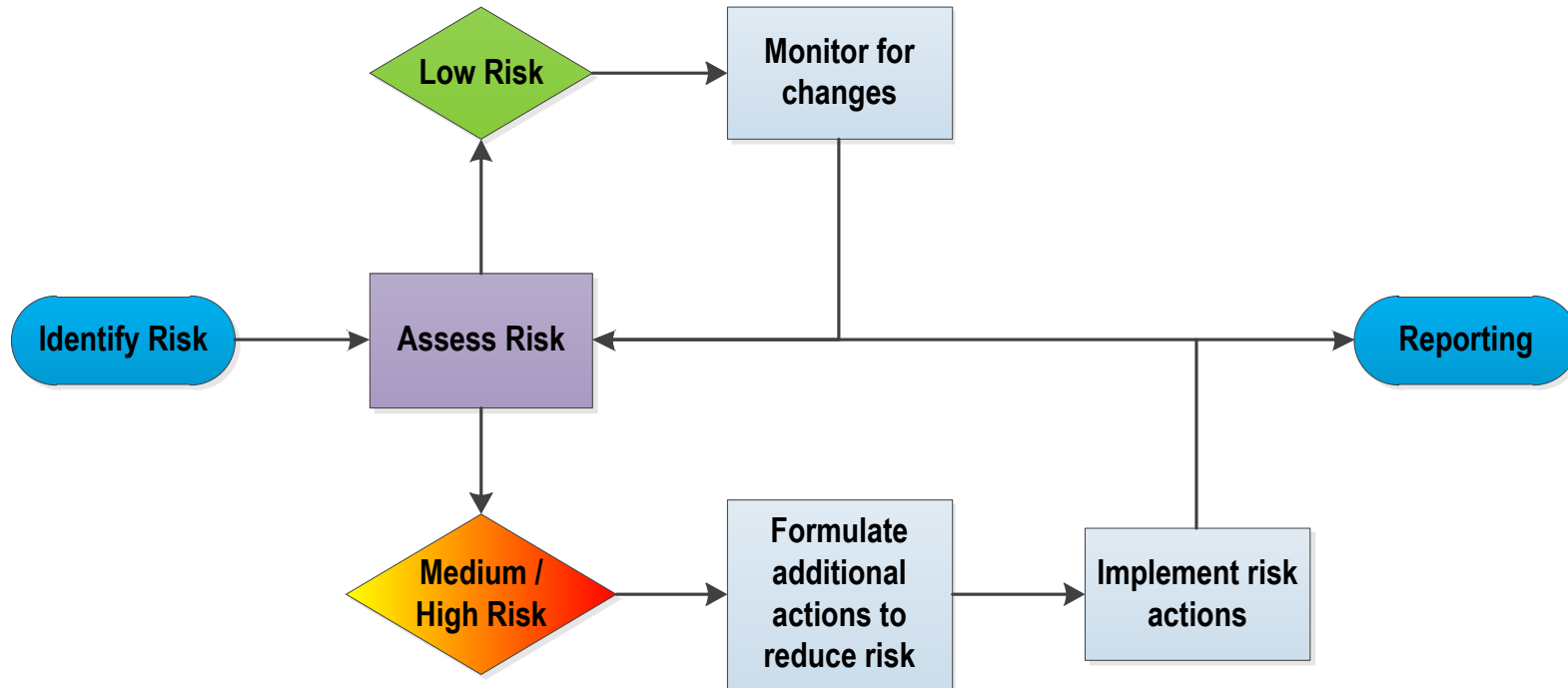


# Understanding Risk Management



Managers	Risk Champions	Directors	Other Staff
Identify and assess the risks.		Approve (with or without amendments) the risks identification and assessment by the Managers.	Report new risks or changes in existing risks to the Manager.
Formulate the risk actions.		Approve (with or without amendments) the proposed risk actions by the Managers.	Suggest ideas on how to reduce the risks to the Manager.
Implement the risk actions.	Assist Managers where cross-departmental or cross-directorate cooperation is required to implement the risk action.	Monitor the implementation of the risk actions.	Implement risk actions delegated by the Manager.
Report on the progress with the implementation of the risk actions within the stipulated timeframe.	Check whether Managers have reported timeously on their risk action implementation and remind them when necessary.	Review the progress reports of Managers to ensure completeness, timeliness and relevance.	
Review the risk register monthly.	Ensure the review of the risk register is included on the agenda of monthly management meetings.	Monitor the risk register.	