

RISK REGISTER

THIS IS AN EXAMPLE OF A SIMPLE FORM REGISTER WHICH AN ORGANISATION MAY USE TO RECORD ITS RISKS. IDEALLY, AN ORGANISATION SHOULD SEEK TO IDENTIFY, MONITOR AND MANAGE ALL RISKS IT FACES AND IN PARTICULAR, RISKS TO COMPLIANCE WITH THE SRA HANDBOOK AND OTHER REGULATORY AND STATUTORY OBLIGATIONS. THE RISK REGISTER SHOULD PREFERABLY INCLUDE AN ACTION PLAN TO MANAGE RISKS DOWN TO ACCEPTABLE LEVELS. THE RISK REGISTER SHOULD BE MAINTAINED AND UPDATED BY YOUR COLP (PERHAPS WITH DIRECT INPUT FROM YOUR COFA ON MATTERS CONCERNING FINANCIAL COMPLIANCE AS WELL AS OTHER RELEVANT STAFF MEMBERS AS APPROPRIATE). THE RISK REGISTER SHOULD BE REVIEWED REGULARLY AS PART OF YOUR COLP'S COMPLIANCE MONITORING PROGRAMME. AN OVERALL ANNUAL REVIEW OF THE RISK REGISTER SHOULD ALSO DOCUMENTED BY THE COLP.

RISK IDENTIFIED	POTENTIAL CONSEQUENCES	IMPACT (HIGH/MEDIUM/LOW)	LIKELIHOOD (HIGH/MEDIUM/LOW)	OVERALL RISK (HIGH/MEDIUM/LOW)	KEY RESOURCES	ACTION TAKEN TO MITIGATE, TRANSFER, REDUCE OR AVOID THE RISK	BY WHOM	BY WHEN
GOVERNANCE RISKS								
(INCLUDE BELOW ALL IDENTIFIED RISKS RELATING TO THE MANNER IN WHICH YOUR ORGANISATION IS GOVERNED – AN EXAMPLE IS PROVIDED)								
EXAMPLE: Legal framework not being the most appropriate for the organisation	Breach of SRA Practising Regulations	High	Low	Medium	Quality Manual [INSERT SECTION AND/OR PARAGRAPH]	Review the Legal Framework to ensure it is the most appropriate for the organisation.	COLP	By [INSERT DATE]
STRATEGIC RISKS								
(INCLUDE BELOW ALL IDENTIFIED STRATEGIC RISKS RELEVANT TO YOUR ORGANISATION – AN EXAMPLE IS PROVIDED)								
EXAMPLE: Impact of other competitors including new ABS on key areas of our practice	Increased competition in market place; loss of revenue	High	High	High	Business Plan and Marketing objectives	Six monthly review of business plan	Partners/Directors	By [INSERT DATE]

RISK IDENTIFIED	POTENTIAL CONSEQUENCES	IMPACT (HIGH/MEDIUM/LOW)	LIKELIHOOD (HIGH/MEDIUM/LOW)	OVERALL RISK (HIGH/MEDIUM/LOW)	KEY RESOURCES	ACTION TAKEN TO MITIGATE, TRANSFER, REDUCE OR AVOID THE RISK	BY WHOM	BY WHEN
REGULATORY RISKS (INCLUDE BELOW ALL IDENTIFIED REGULATORY RISKS RELEVANT TO YOUR ORGANISATION – AN EXAMPLE IS PROVIDED)								
EXAMPLE: Breaches in information security and loss of confidentiality	Breach of SRA Code of Conduct O(4.1) and breach of Data Protection Act 1998; Investigation by ICO and risk of potential prosecution and financial penalty	High	Low	Medium	Data Protection; Information Security and Risk Management policies in quality manual [INSERT SECTION AND/OR PARAGRAPH]	Staff training on data protection principles and avoiding information security and risk management breaches; encryption of data; computers password protected and passwords changed regularly	COLP	Staff training by [INSERT DATE];
OPERATIONAL RISKS (INCLUDE BELOW ALL IDENTIFIED RISKS RELEVANT TO THE OPERATION OF YOUR ORGANISATION – AN EXAMPLE IS PROVIDED)								
EXAMPLE: Client care letters not sent out or containing incomplete or inaccurate information	Complaints and/or claims	High	Medium	High	Client care letter templates; file reviews; Quality Manual Sections on file review and client care	Review template letters to ensure compliance; file reviews; monitoring of sample of outgoing post; supervision training for supervisors;	COLP; Supervisors	Review of client care letters by [INSERT DATE]; other compliance ongoing

RISK IDENTIFIED	POTENTIAL CONSEQUENCES	IMPACT (HIGH/MEDIUM/LOW)	LIKELIHOOD (HIGH/MEDIUM/LOW)	OVERALL RISK (HIGH/MEDIUM/LOW)	KEY RESOURCES	ACTION TAKEN TO MITIGATE, TRANSFER, REDUCE OR AVOID THE RISK	BY WHOM	BY WHEN
FINANCIAL RISKS								
(INCLUDE BELOW ALL IDENTIFIED RISKS RELEVANT TO FINANCE ISSUES AND THE FINANCIAL MANAGEMENT OF YOUR ORGANISATION – AN EXAMPLE IS PROVIDED)								
EXAMPLE: Non-compliance with the SRA Accounts Rules 2011	SRA investigation	High	Medium	Medium	COFA compliance plan; breach register	Monthly compliance reviews and annual review of procedures	COFA	Ongoing; Annual Review in [INSERT DATE]