

Overview

Enterprise risk management system

Starting this submodule

Submodule 1.3 sets out the enterprise risk management (ERM) information you need to provide with your application.

It covers the business-focused ERM that your association carries out as an organisation. It is closely linked to [Submodule 2.4 – Scheme compliance plan](#).

Understanding enterprise risk management

ERM is central to your organisation's business and relates to managing both strategic and operational risks.

An occupational association typically has an enterprise or business risk management system in line with the Australian Standard, AS ISO 31000:2018 Risk Management – Guidelines (the Standard). It is also regulatory best practice that a professional standards scheme has an ERM system that aligns with the Standard.

Your association needs to manage enterprise risk effectively to maintain self-assurance and show that it is financially and operationally sound. Without this, we may have reason to review your scheme.

When assessing scheme applications, we examine ERM separately from professional risk management. We will cover your association's professional risk management strategies (including those based on processes for consumer protection and continuous improvement) in [Module 4 – Professional risk management strategies](#).

Completing the questions

Enter the required information about your association into the Enterprise risk management system [template](#).