ANNEX 4

RISK REGISTER: SUGGESTED ELEMENTS

Important! Each company in the current status of its risk management development should set its own elements of the risk register and review them regularly.

Companies are creating an easy-to-use Excel file incorporating the following risk register elements.

I. **General information**

1. **Risk ID**. Unique identifier for each risk.
2. **Risk category.** Broad grouping (e.g., strategic, operational, financial, compliance, reputational, environmental).
3. **Risk name.** Short descriptive label.
4. **Risk description**. Detailed explanation of the risk event/scenario.
5. **Risk owner**. Person (not the name, but position) responsible for managing this risk.

II. **Risk assessment**

6. **Cause**. Why this risk exists (root cause).
7. **Potential impact**. What could happen if this risk materializes.
8. **Probability**. Rating on scale 1 to 5, where 5 is the highest probability; you should describe what means each probability (once a month, once a year, etc.)
9. **Impact**. Rating of consequences of each type of impact (e.g. impacts to company's possibilities to achieve strategic goals and objectives, health and safety, financial, environmental, business continuity. reputation).
10. **Risk level.** Result of multiplication of the probability and the highest impact rate before any risk mitigation actions are applied.

III. **Response / Mitigation**

11. **Existing risk mitigation measures.** Measures already in place to mitigate risk.
12. **Effectiveness of current mitigation**. How effective current actions are.
13. **Required mitigation action(s)**. Specific activities to manage the risk in order to reduce it.
14. **Owner of the action(s)**. Employee (position) who is responsible for mitigation actions.

15. **Action(s) deadline**. Deadline for risk mitigation action.

IV. **Monitoring and Reporting**

16. **Last updated.** When this risk was last reviewed.
17. **Reporting line.** To whom this risk management should be reported to (e.g. board, risk committee, top management)