

ISO31000:2009 Risk Management Standard new for 2009

Karza Pty Ltd welcomes the release of ISO31000:2009 '*Risk Management - Principles and Guidelines*' by the ISO (International Organization for Standardization). In Australia and New Zealand the standard has been released as **AS/NZS ISO 31000:2009 '*Risk Management - Principles and Guidelines*'**. The main difference between the two documents is the Preface and Introduction as AS/NZS/ISO 31000:2009 discusses the transition from 4360 to 31000.

The process described for the management of risk is fundamentally identical to the process outlined in now superseded AS/NZS 4360:2004 '*Risk Management*'.

The main variations to AS/NZS 4360:2004 are:

- Risk is now defined as "*effect of uncertainty on objectives*".
- The principles an organisation must follow to achieve effective risk management have been made explicit.
- More emphasis and guidance on how risk management should be implemented and integrated into an organisation through the creation and continuous improvement of a framework.
- Annex A describes the attributes of enhanced risk management and recognises while all organisations manage risk in some way and to some extent this may not always be optimal.

It is important to note ISO31000:2009 '*Risk Management - Principles and guidelines*' has not been developed with the intention for certification.

ISO Guide 73:2009 '*Risk Management — Vocabulary*' provides support to the ISO31000:2009 standard.

Copies of the documents are available for purchase from [SAI-Global](#).

Copyright

© 2009 Karza Pty. Ltd.

All rights are reserved. No part of this work may be reproduced or copied in any form or by any means, electronic or mechanical, including scanning or photocopying, without the written permission of Karza Pty. Ltd. Limited permission is provided for private and educational purposes, provided that textual and graphical content are not altered and the source is clearly acknowledged.

Disclaimer

This work has been produced as guidance for internal use only within Karza Pty. Ltd. This document does not constitute legal advice or direction and **MUST** not be relied upon as such. Interpretation of the any information or legislation should be sought from legal advisers or from the relevant Government Department. Whilst appreciable care has been taken in the preparation and maintenance of this document, where the document and its contents are utilised outside the organisation, even with written or verbal permission from Karza Pty. Ltd., the author and Karza Pty. Ltd. does not guarantee the accuracy of the contents; although we make every attempt to work from authoritative sources. In view of the possibility of human error or changes to legislation Karza Pty Ltd cannot and does not warrant the information contained in this document is in every respect accurate or complete. Accordingly, Karza Pty Ltd is not and will not be held responsible or liable for any errors or omissions which may be found in any of the information in this document, at our website or in our emails . All the materials in our emails and on our website are provided in good faith without any express or implied warranty.