

**BODY OF KNOWLEDGE**

**DOMAIN 5**

**MONITORING & REVIEW**

## Purpose

To document the knowledge and practices, which an applicant for certification with RMIA is required to know to successfully pass the certification examination. The Body of Knowledge is to be read in conjunction with the appropriate Competency Statement.

Knowledge and Practice Statements are indicated in the tables below. The application of the Knowledge and Practices Statements may vary between the certification levels i.e. CPRA and CPRM, and this is indicated in the tables.

## Domain 5: Monitoring & Review

Both monitoring and review are a part of the risk management process and involves regular checking or surveillance. A planned, resourced, approved and documented "Monitoring and Review" process and/ or program is a critical component of the risk management framework and risk process.

A clear understanding and the application of "Monitoring" and Review" for risks is required. The ISO31000 standard defines monitoring and review as follows:

a. Monitoring:

Continual checking, supervision, critically observing or determining the status in order to identify change from the performance level required or expected; and

b. Review:

Activity undertaken to determine the suitability, adequacy and effectiveness of the subject matter to achieve established objectives.

The monitoring and review processes are to encompass all aspects of the risk management process for the purposes of:

- Ensuring that controls are effective and efficient in both design and operation.
- Obtaining further information to improve risk assessment.
- Analysing and learning lessons from events (including near-misses), changes, trends, successes and failures.
- Detecting changes in the external and internal context, including changes to risk criteria and the risk itself, which can require revision of risk treatments and priorities.
- Identifying emerging risks. and
- Capturing progress against risk treatments.

Organisations are to establish an assurance process to satisfy the board and executive management that the risk framework and risk management processes are working to keep risks within tolerances and that controls are working effectively. The monitoring and review program provides mechanisms of how the assurance process works.

## Knowledge Statements

A certified risk professional is required to have knowledge of the following at the operational, project, process, and business/enterprise\* activity levels:

Knowledge No.	Description	CPRA	CPRM
<b>KS5.1</b>	Standards (ISO31000 and ISO73), frameworks and practices related to facilitating the effective establishment and application of an effective monitoring and review process.	✓	✓
<b>KS5.2</b>	Monitoring, review and communication of potential risks that may impact the organisation's objectives.	✓	✓
<b>KS5.3</b>	Principles and techniques for engaging with key stakeholders in establishing, and maintaining an effective monitoring and review process.		✓
<b>KS5.4</b>	Defining how to document the process for establishing a monitoring and review process.		✓
<b>KS5.5</b>	Techniques for obtaining further information to improve risk assessments.	✓	✓
<b>KS5.6</b>	Techniques for verifying and validating the effectiveness and efficiency of controls in both design and operation.		✓
<b>KS5.7</b>	The identification of emerging risks.	✓	✓
<b>KS5.8</b>	Review and reporting of risk events.	✓	✓
<b>KS5.9</b>	Techniques in detecting changes in the external and internal context (environment), including changes to risk criteria and the risk itself, which can require revision of risk treatments, priorities and the overall level of risk.	✓	✓
<b>KS5.10</b>	Techniques for verifying and validating that the monitoring and review process is effective and efficient in both design and operation. This includes Key Risk Indicators.		✓
<b>KS5.11</b>	The consultation and communication of monitoring and review results.		✓

## Practice Statements

A certified risk professional is required to perform the following at the operational, project, process, and business/enterprise\* activity levels:

Practice No.	Description	CPRA	CPRM
<b>PS5.1</b>	Collate information and review documentation for delivering of risk services (internal or external).		✓
<b>PS5.2</b>	Identify legislative, regulatory, technological, economic, contractual and other critical and key obligations at operational, project, process, and activity levels.		✓
<b>PS5.3</b>	Identify potential risks that may impact the process for establishing, defining, resourcing and applying an effective and applicable monitoring and review process	✓	✓
<b>PS5.4</b>	Assign ownership and responsibility for the monitoring and review process within the areas of responsibility.	✓	✓
<b>PS5.5</b>	Develop and document an approved monitoring and review process in consultation with the key stakeholders.		✓
<b>PS5.6</b>	Verify the effectiveness and efficiency of controls in both design and operation. This includes the application of Key Risk Indicators.		✓
<b>PS5.7</b>	Investigate risk events (e.g. incidents), emerging risks and communicate results to stakeholders.	✓	✓
<b>PS5.8</b>	Identify changes in the external and internal context (environment), including changes to risk criteria and the risk itself, which may require revision of risk levels, treatments and priorities.	✓	* ✓
<b>PS5.9</b>	Support the review process in achieving the required outcomes in providing assurance that the risk framework and risk processes are effective and still applicable.		✓

**\* At the enterprise level it is performed by the CPRM.**