



Splitting **governance** into **corporate culture**, **risk management** and **compliance** was to indicate a breakdown of the broader concept.

Corporate culture refers to the values and behaviors that define how an organization operates. Linking **corporate culture** with **ethics** serves to recognize the role that ethics play in guiding behavior.

Risk management involves identifying **Risk Events**. Risk is the combination of the likelihood of a **threat** occurring and the impact it would have if it exploited a **vulnerability**. A **risk event** represents an instance where a risk occurred.

Vulnerabilities are weaknesses or flaws in a system's design

Linking **compliance** with a **CCO** who controls this department is responsible for ensuring adherence to laws and regulations, this includes conducting regular **assessments**.