

<h1>SRI</h1>		ISO 9001: 2015 Quality Management System Quality Procedure Manual	
Document No: SRI-QPM 14			Revision No :01
Date Issued : 03/04/2025			Page No : 1 of 2
Revision Date:05/03/2025			
Title : Procedure for Risk Management			

**Purpose** : To ensure that there is a formal process for risk management.

**Scope** : This procedure describes the process for risk management.

**Responsibility** : Detailed below

**Authority** : MR/MD

#### Procedure

No	Steps	Responsibility	Document
<b>1.0</b>	<b>Risks identification (Positive &amp; Negative)</b>		
1.1	Identify all business & process risks & opportunities. Responsible managers : <ul style="list-style-type: none"> <li>• Consult with the personnel in relation to the activities and tasks they perform.</li> <li>• Undertake a walkthrough of the work spaces.</li> <li>• Examine external &amp; internal issues</li> <li>• Examine the interested parties &amp; their requirements.</li> <li>• Refer to manufacturer's product information for plant / equipment.</li> <li>• Review records of worksite inspections.</li> <li>• Refer to legislative requirements</li> <li>• Consult with peers to clarify industry knowledge.</li> <li>• Review customer complaints &amp; feedback</li> </ul>	HOD / Process owners	Risk & Opportunity Assessment- Appendix 004
<b>2.0</b>	<b>Evaluation existing controls to manage the risk</b>		
	Once a risk is determined, HODs shall evaluate the existing controls implemented to manage the risk & opportunity.	HOD / Process owners	Risk & Opportunity Assessment- Appendix 004
<b>3.0</b>	<b>Risk Assessment</b>		
3.1	Based on the existing controls. HODs shall assess the risk by use of a risk matrix  The risk matrix requires managers to consider: 1. The <i>severity</i> of the potential impact. 2. The <i>likelihood</i> of the risk occurring.	HOD / Process owners	Risk Assessment matrix- Appendix 003
3.2	Once the severity and likelihood have been determined, a risk rating is done by multiplying the likelihood & severity & calculating the Risk Priority Number Determining the level of risk. Risk Levels are categorized as; High Risk/ Medium Risk & Low Risk.	HOD / Process owners	Risk Assessment matrix- Appendix 003

If MR signature is absent this will not be a controlled document.	Signature of Management Representative		
	Date		

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<b>4.0</b>	<b>Implement additional risk controls</b>		
4.1	Having identified the risk level, HODs can propose additional controls to treat the risk.	HOD Process owners	/ Risk & Opportunity Assessment- Appendix 004
4.2	Risk treatment shall be based on 1.Avoiding the risk 2. Transferring the risk 3. Mitigating the risk ( Reducing the probability or Reducing the impact) 4. Accepting the risk	HOD Process owners	/ Risk & Opportunity Assessment- Appendix 004
4.3	Develop the action plans for above risk treatment methods & inform the top management, if it requires top management instructions & approval.	HOD Process owners	/ Risk & Opportunity Assessment- Appendix 004
4.4	Assign a designated person and date for the implementation of additional controls.	HOD Process owners	/ Risk & Opportunity Assessment- Appendix 004
4.5	Implement the actions & calculate the residual risk by multiplying the severity & likelihood.	HOD Process owners	/ Risk & Opportunity Assessment- Appendix 004
4.6	Maintain the controls defined.	HOD Process owners	/ Risk & Opportunity Assessment- Appendix 004
<b>5.0</b>	<b>Communicate</b>		
5.1	Communicate the risks & opportunities to relevant personnel with controls they need to follow.	HOD Process owners	/ Risk & Opportunity Assessment- Appendix 004
<b>6.0</b>	<b>Monitor &amp; Review</b>		
6.1	Regularly review (at least every 4 months) the effectiveness of the hazard assessment and control measures.	HOD Process owners	/ Risk & Opportunity Assessment- Appendix 004
<b>7.0</b>	<b>Frequency of Risk Assessment</b>		
7.1	Undertake a risk management process when there is a change to the workplace including when work systems, tools, machinery or equipment change or at least every 4 months.	HOD Process owners	/ Risk & Opportunity Assessment- Appendix 004
8.0	Review the summary of Risk Management for all processes at every Management Review Meeting with top management.	MD	Risk & Opportunity Assessment- Appendix 004

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