



NEWSFLASH

IN THIS ISSUE

1. Message from the President
2. Featured Article - Demystifying Risk Management
3. IRMSA Conference
4. IRMSA Risk Report
5. IRMSA Training
5. CGF - Corporate Governance Training
6. IRMSA Board Exam Development
7. Deloitte Compliance Trends Survey
8. IRMSA Membership
9. Anti-Intimidation and Ethical Practices Forum

MESSAGE FROM THE PRESIDENT



SHERALEE MORLAND
IRMSA President

Dear members

The year has started off at an unprecedented pace and it would appear that this experience is common to many people. We have all the mod cons offered by superb technology, cars that drive faster and faster, planes that see us across continents overnight or in no time at all, but yet there seems to be more and more to do and less and less time to do it!... but perhaps it is for that very reason that we find ourselves where we do.

However the world of risk management is alive and well... very

FEATURED ARTICLE



Demystifying Risk Management

By **Jonathan Crisp**

Director: **BarnOwl GRC and Audit Software**

There is a lot of debate (and often emotional debate) within the risk management fraternity surrounding various topics – from COSO framework versus the ISO31000 standard, to risk appetite versus risk tolerance, to how risks are rated (rating scales, calculations, inherent, residual, exposure, velocity, qualitative, quantitative, weighted at each business unit, monte carlo simulation etc.).

As risk practitioners we are often so busy with the technical debate that we can't see the 'wood for the trees' and lose sight of our main objective, which is to 'sell', evangelise and demonstrate the value of risk management to our board, management, our employees and other stakeholders (shareholders, customers, suppliers, community, environment) with the aim of embedding a culture of risk management and accountability at every level of the organisation. The ultimate aim is to grow, protect and sustain our organisation into the foreseeable future which will provide value to all our stakeholders either directly or indirectly.

[▶ READ MORE](#)

well. At IRMSA we have the first board exam behind us. The first risk report was published in January and will be officially launched by Clem Sunter in Johannesburg and Cape Town and by Chantell Illbury in Durban. Dates have been set for the 2015 conference, the Annual Gala Dinner and Awards Ceremony, and the Risk Lab. The training schedule is comprehensive and in big demand and work is underway with planning the next board exams.

I allude to it often... Our work as risk managers is becoming increasingly important. The environment in which organisations find themselves sees management, staff and risk grappling with more of the same and a lot more of what may not even have been contemplated as near back as a year ago.

What has become of the world? Extreme conflict and acts of horrific violence and terror bringing parts of the world to a standstill... Despite advancement of modern medicine a dreadful outbreak of an illness has destroyed families and communities. Behaviour has remained unchanged in some organisations where we see the further levying of hefty fines.

Locally we struggle as organisations with interrupted power supplies and load shedding and, the threat of national blackouts.

Parliament has opened and we heard the state of the nation address...has it further heightened the macro-economic and geo-political risk? Does it further exacerbate the already volatile, uncertain, complex and ambiguous environment?

Around the world we see increased pressure by stakeholders on companies to show ever increasing growth and returns which are often unrealistic and unsustainable.

As risk managers, it is essential that we keep our wits about us. Where risk management is deeply embedded in business processes with strong risk culture Perhaps the challenge in these organisations is to raise the bar... Perhaps a refresh of current practices ?

In organisations that are just starting out with risk management... Perhaps there is a need to accelerate the implementation and focus on buy-in ?

In organisations where risks have materialised perhaps it is time for thorough introspection and reflection and significant overhauls of the way things are done?

Comedians often remark that life provides the script for their routines... well I believe the world is constantly throwing a huge amount at us to deal with... and there certainly appears to be no let-up in sight.

IRMSA CONFERENCE 2015



The poster for the IRMSA Conference 2015 features a black silhouette of a superhero standing on a dark, curved horizon against a light blue sky. A red and white speech bubble with the text 'SAVE THE DATE' is positioned to the left of the superhero. The IRMSA logo, 'The Institute of Risk Management SOUTH AFRICA', is in the top left corner. The main title 'SUPERHEROES: RISK MANAGEMENT TO THE RESCUE' is written in large, bold, yellow and white letters. Below it, the conference details 'IRMSA CONFERENCE 17-18 SEPTEMBER 2015 GALLAGHER ESTATE, MIDRAND' are listed in red and white.

IRMSA RISK REPORT



The cover of the IRMSA Risk Report 'South Africa Risks 2015' features a red map of South Africa centered on a background of cracked, dry earth. The title 'IRMSA Risk Report South Africa Risks 2015' is written in white and red text, with 'First Edition' in red below it.

The Institute of Risk Management South Africa (IRMSA) is proud to announce the launch of the first South African Risk Report.

After an extensive period of interaction with IRMSA member and the public, through online surveys and at events throughout 2014, the IRMSA Risk Intelligence Committee consulted with subject matter experts and various industry bodies. The result is a report that highlights the most significant risks relevant to South Africa.

It is our intention for this document to be used by Risk Managers and business leaders to be more pro-active in

I continue to wish you well and success as you soldier on with energy and enthusiasm to keep risk management, where you find yourself employed, alive and well. It remains one of the most exciting and dynamic roles to accomplish.

Kind regards

Sheralee Morland

DELOITTE COMPLIANCE SURVEY

Deloitte.

Call to participate in the Deloitte 2015 compliance trends survey

IRMSA Members are invited to participate in the Deloitte compliance trends survey.

Please take the time to participate in the survey and help the industry obtain something it certainly needs - your insights!

The survey should take no more than 15 minutes to complete. And rest assured the data you submit is secure and anonymous.

[> READ MORE](#)

IRMSA MEMBERSHIP



The renewal date for member subscriptions is 1 March 2015. Invoices for 2015/16 membership will be sent out in March, via email.

Members are requested to make payment once an invoice has been received, and to ensure to use the invoice number as payment reference.

If you have any queries regarding membership or payment, please contact our offices on 011 555 1800 or by e-mail membership@irmsa.org.za.

identifying risks impacting on the South African landscape. We encourage you to share this document within your organisation and to use it to shape your decision-making in 2015.

[Click here to view the report](#)

[> READ MORE](#)

CGF - CORPORATE GOVERNANCE TRAINING

This Workshop provides participants an understanding of the components required for a Corporate Governance Framework®. After the day session, delegates will have a clear understanding of their shortfalls. And with this knowledge they will be equipped to rapidly fill the gaps in their respective companies.

[> READ MORE](#)

IRMSA BOARD EXAM



IRMSA's certification exam was piloted in 2014 and we will be launching our first official certification exam in 2015. This will speak to our NQF level 6 Occupational qualification, which has been developed through the Quality Council for Trade and Occupations (QCTO). A 62% pass rate was achieved in our pilot exam, and IRMSA Management is very pleased about this. Unsuccessful candidates will have the opportunity to write the formal exam in June 2015. We will be opening up 2015 registrations during February 2015.

IRMSA have just received approval for the NQF 6 qualification namely, the Organisational Risk Practitioner. We will now also be concentrating on the roll out of the qualification.

The higher certification exam will be piloted in November 2015 and we hope that the qualification is approved in March 2015 and the rollout of the official exam in 2016 as well as the Organisational Risk Officer (NQF 8) qualification in 2016.

IRMSA TRAINING

Upcoming IRMSA Training:

Ethics in the Workplace – 3 March

Johannesburg

[> BOOK NOW](#)

Governance of Risk – 5 March

Johannesburg

[> BOOK NOW](#)

Introduction to Risk Management – 9-10 March

Durban

[> BOOK NOW](#)

AEPF

IRMSA is proud to be a founding member of the Anti-Intimidation and Ethical Practices Forum (AEPF).

The AEPF was formed in May 2014 by eight professional bodies who share a common concern about the rising levels of corruption in the country and the concomitant increase in the intimidation of the 'guardians of governance' i.e. professionals who work in fields such as auditing, risk management and governance.

Over 30 professional bodies, as well as relevant regulators and crime-fighting organisations gathered to discuss how to collaborate to combat corruption and protect whistle-blowers within their membership bases.

[> READ MORE](#)

With the new certification in place, the risk management landscape will be transformed. It will no longer be sufficient to be called a risk manager without the accompanying accreditation. It will take some time for the qualifications and certification to gain momentum, but in the long run, this will benefit the industry entirely. Risk Managers will be able to export their skill into any Industry and will not be limited by the sector or Industry that they are currently in. As much as risk managers might be intimidated by the introduction of certification, it does however present a plethora of opportunities.

The ever changing global environment presents massive opportunities for risk managers. From the alarming infection and spread of Ebola to the Eskom debacle; ensures that no two days are the same. How does one's business respond to the changes and how do the organisations transform the challenges presented by the ever changing environment to identify and seize the opportunities.

On the one hand - one risk management qualification, one certification vehicle, and one national standard! The ability to be able to follow a professional career path is creating a gateway for risk professionals.

With the recent economic events, the role of the risk manager has become increasingly important to any business.

Should you wish to contribute to this newsflash, please contact the IRMSA Team at events@irmsa.org.za

Contact IRMSA

Tel: 011 555 1800 | Fax: 086 647 6191 | Email: admin@irmsa.org.za

1st Floor, Block A, Grayston Ridge Office Park, 144 Katherine Street, Sandton, 2196