

Risk Management Essentials: Risk Register Template – an Example

This job-aid is part of the Risk Management Essentials Series, practical guidance on risk management that can be applied in the workplace.

A **risk register is a repository** of information on identified risks. Before completing the risk register, determine its scope and objective. Different organizations may use different templates and formats but categories used in this example tend to be used consistently. Please note this is a comprehensive template. For less complex initiatives or operations you may only require a simplified version. To maintain the value of this tool, ensure it is regularly updated, communicated and used to inform risk-based decision-making.



IDENTIFY and ANALYZE the risk

RISK ID

A unique identifier assigned to each risk.

RISK NAME

A short-form **description of the risk statement**.

KEY RISK DRIVERS

Risk drivers refer to the **causes, sources or trigger points for a risk**. They are facts or trends that form a solid basis for identifying risks.

RISK OR OPPORTUNITY STATEMENT

A statement that **expresses an uncertain future event/outcome** that could generate opportunity or impede the attainment of work objectives.

KEY POTENTIAL RISK OR OPPORTUNITY EVENTS

Individual moments or sets of circumstances that have an impact on work objectives when the risk **comes to pass**.



MAIN IMPACTS

The risk event causes the impact. A list of the **potential impacts** the risk could have on objectives.

KEY CONTROLS

A list of the key controls² **that are currently in place** to mitigate the likelihood and the impact of the risk.

CONTROL EFFECTIVENESS RATING¹

Rating key controls based on their effectiveness.

1 = Totally ineffective 2 = Largely ineffective 3 = Partially effective 4 = Substantially effective 5 = Fully effective

ASSESS and ADDRESS the Risk

RESIDUAL RISK LIKELIHOOD RATING³

The **likelihood of the risk** to occur, given the effectiveness of existing controls.

1 = Rare 2 = Unlikely 3 = Possible 4 = Likely 5 = Almost certain

RESIDUAL RISK IMPACT RATING⁴

The **impact of the risk**, given the effectiveness of existing controls.

1 = Low 2 = Minor 3 = Moderate 4 = Major 5 = Severe

RESIDUAL RISK EXPOSURE (Likelihood x Impact)⁵

The **degree to which a particular objective is at risk**, given the effectiveness of existing controls.

RISK RESPONSE (mitigate, accept and monitor, withdraw, transfer, share) / ACTION PLAN

The **action taken to deal with a risk**. If applicable include key components of the risk action plan. It provides details on how a risk will be managed.

RISK OWNER AND OFFICE(S) OF COLLABORATIVE INTEREST (OCI)

Risk owner: the individual or entity responsible for the management of the risk

OCI: the individual or entity supporting the risk owner to implement the action plan

This job aid was developed in partnership with the Canada Revenue Agency.

¹Determine the description for each control effectiveness rating, based on factors such as group consensus, key performance indicators (KPIs) and industry standards.

²Key controls are measures put in place to prevent risk to the schedule (e.g., timelines), scope (e.g., objectives, boundaries, organizational level) and resources (e.g., people, budget).

³Risk likelihood ratings: Rare: could occur in exceptional circumstances only | Unlikely: would not be expected to occur | Possible: could occur at some time | Likely: could probably occur | Almost certain: could be expected in most circumstances

⁴Risk impact ratings: Low: could have a low consequence on intended goals/objectives | Minor: could inhibit an element of intended goals/objectives | Moderate: could necessitate significant adjustment to overall intended goals/objectives | Major: could threaten intended goals/objectives | Severe: could stop intended goals/objectives

⁵To further understand and prioritize the risk, you may also add a measure of volatility (how much and how easily this risk could change) and velocity (how quickly this risk could change).

