IUCN Enterprise Risk Management Policy

Version 3.0

INTERNATIONAL UNION FOR CONSERVATION OF NATURE

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TERMS AND DEFINITIONS[1]

Current (residual or net) risk. The remaining risk after internal controls, and/or when management has taken action to alter the risk's likelihood and/or impact.

Enterprise risk management. Coordinated activities to direct and control an organisation with regard to risk. It is applied in strategy setting throughout the organisation. Internal control is encompassed within and is an integral part of enterprise risk management.

Event. The occurrence or change of a particular set of circumstances. An event always has a cause, or several, can have one or more occurrences, and a consequence. An event is sometimes referred to as an 'incident' or 'accident'. An event without a consequence is referred to as a 'near miss'.

Inherent (gross) risk. The risk posed to an organisation in the absence of any actions management might take to alter either the risk's likelihood or impact.

Internal control. The internal control structure consists of the policies, processes and standard operating procedures established to provide reasonable assurance that specific objectives will be achieved.

Impact (consequence). Result or effect of an event. There may be a range of possible impacts associated with an event. The impact of an event can be positive or negative, and relative to the organisation's related objectives.

Likelihood (probability). The chance of something happening.

Risk. The effect of uncertainty on organisational objectives, which could be either positive and/or negative.

Risk appetite. The broad-based amount of risk an organisation is willing to accept in pursuit of its mission.

Risk assessment. A comprehensive process for identifying, analysing and assessing risks.

Risk level. Magnitude of a risk or combination of risks, expressed in terms of the combination of impact and their likelihood.

Risk owner. The person or entity with the responsibility to manage a risk.

Risk profile. A description of any set of risks. The set of risks can contain those that relate to the whole organisation, a part of the organisation, or as otherwise defined.

Risk register. A risk management tool that serves as record of all risk identified by the office. For each risk identified, it should include information, such as likelihood, impact, treatment options, etc.

Risk taxonomy. A comprehensive, common and stable set of risk categories that is used within the organisation.

Risk tolerance. The acceptable variation relative to the achievement of an objective.

Risk treatment. A measure to modify risk level with actions.

[1] IUCN has adapted these definitions from ISO 31000: 2018 and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

1 INTRODUCTION

As the largest conservation organisation in the world with a unique breadth of expertise and global reach, the International Union for Conservation of Nature (IUCN) has the distinctive ability to take informed risks to achieve greater value for its stakeholders, including its Members, donors and partners.

Like all entities, IUCN faces uncertainty in the pursuit of value, which involves risk and affects an organisation's ability to achieve its strategy and business objectives. One of the challenges for management is determining the extent of uncertainty – and risk – IUCN is prepared and able to accept.

While recognising that the complexity of risk has substantially changed and new risks have emerged, IUCN also recognises that its stakeholders have enhanced their awareness and oversight of Enterprise Risk Management (ERM) and are asking for improved risk reporting. Effective ERM enables management to balance exposure against opportunity, with the goal of enhancing capabilities to create, preserve and ultimately realise value.

Risk is defined as the effect of uncertainty on organisational objectives, which could be either positive and/or negative.

(ISO 31000:2018)

2 POLICY STATEMENT

IUCN commits to ensuring that ERM practices are consistently applied to its processes and operations to drive effective and accountable decision making and management practice.

3 PURPOSE AND SCOPE

3.1 Purpose

The purpose of the IUCN ERM Policy is to:

- Incorporate a common and consistent approach to risk management into the culture, strategic planning and monitoring processes and overall management of the organisation; support decision-making and resource allocation;
- Develop and maintain a foresight capability, looking beyond the immediate context with horizon scanning and strategic foresight, e.g. anticipating change and strengthening preparedness for future risks, deciding on risk reduction priorities, proposing adequate scenarios and models, etc., and enabling the exploration of innovative solutions; and
- Foster a transparent approach to risk through appropriate governance and communication.

3.2 Scope

IUCN's Enterprise Risk Management Policy and subsequent guidelines and tools aim at enabling and maintaining good risk management processes, practices and information management at all levels of the organisation.

IUCN risk levels are organised around three clusters and consider both the internal and external context

- **Organisational and strategic risk.** Threats or opportunities that may impede or facilitate the extent to which efficiency IUCN can achieve its strategic goals.
- **Programmatic/portfolio/project risk***.* Threats or opportunities that may impede or facilitate the extent to which IUCN's programme and/or portfolio/project objectives are achieved.
- **Contextual risk***.* External threats or opportunities that may impede or facilitate IUCN's relevance, efficiency and effectiveness performance.

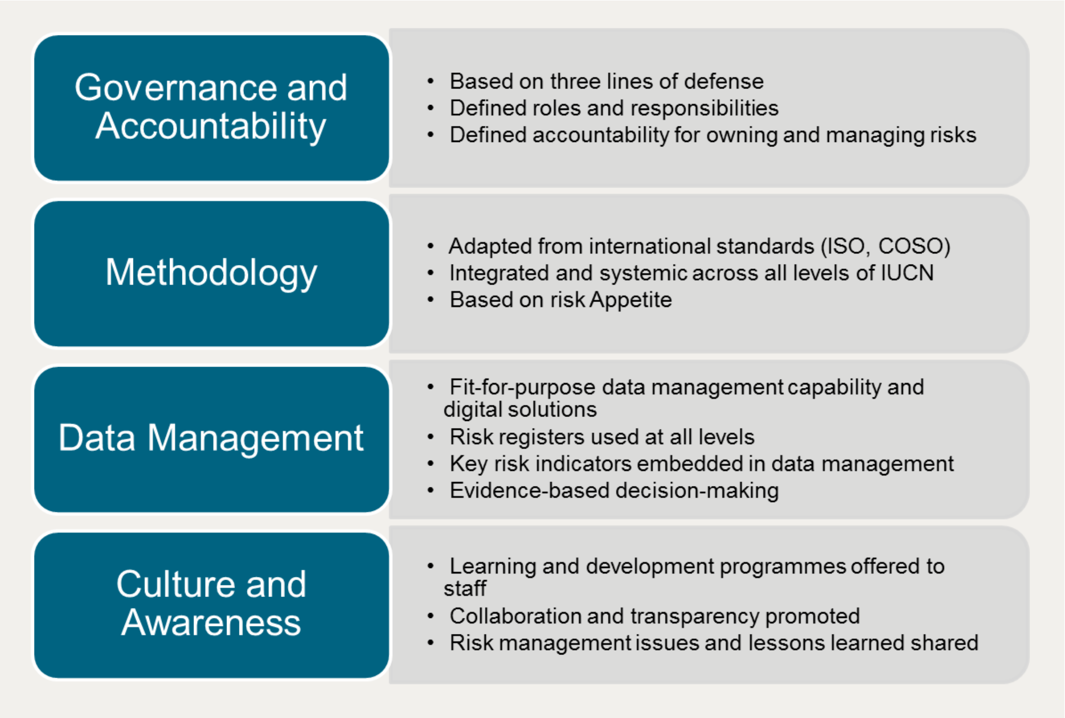
The policy is the general framework for risk management in the organisation. Combined with a number of IUCN policies, procedures and guidelines, it drives the overall risk management approach and practice at all levels of the organisation. Key policies, procedures and guidelines contributing to IUCN's risk management practice are (among others):

- IUCN Policy on Internal Controls;
- IUCN Anti-Fraud Policy;
- Code of Conduct and Professional Ethics;
- IUCN Monitoring and Evaluation Policy;
- Environmental and Social Management System (ESMS);
- Business engagement, Operational Guidelines;
- IUCN Global Safety and Security Policy; and
- Audit and Evaluations Guidelines.

4 PILLARS OF IUCN ERM POLICY

To enable IUCN to meet the objectives of the ERM, the policy is articulated around four pillars that structure the way IUCN oversees and manages risk (See Figure 1).

Figure 1 IUCN Enterprise Risk Management Pillars



Governance and Accountability

- Based on three lines of defense
- Defined roles and responsibilities
- Defined accountability for owning and managing risks

Methodology

- Adapted from international standards (ISO, COSO)
- Integrated and systemic across all levels of IUCN
- Based on risk Appetite

Data Management

- Fit-for-purpose data management capability and digital solutions
- Risk registers used at all levels
- Key risk indicators embedded in data management
- Evidence-based decision-making

Culture and Awareness

- Learning and development programmes offered to staff
- Collaboration and transparency promoted
- Risk management issues and lessons learned shared

4.1 Pillar I – Governance and Accountability

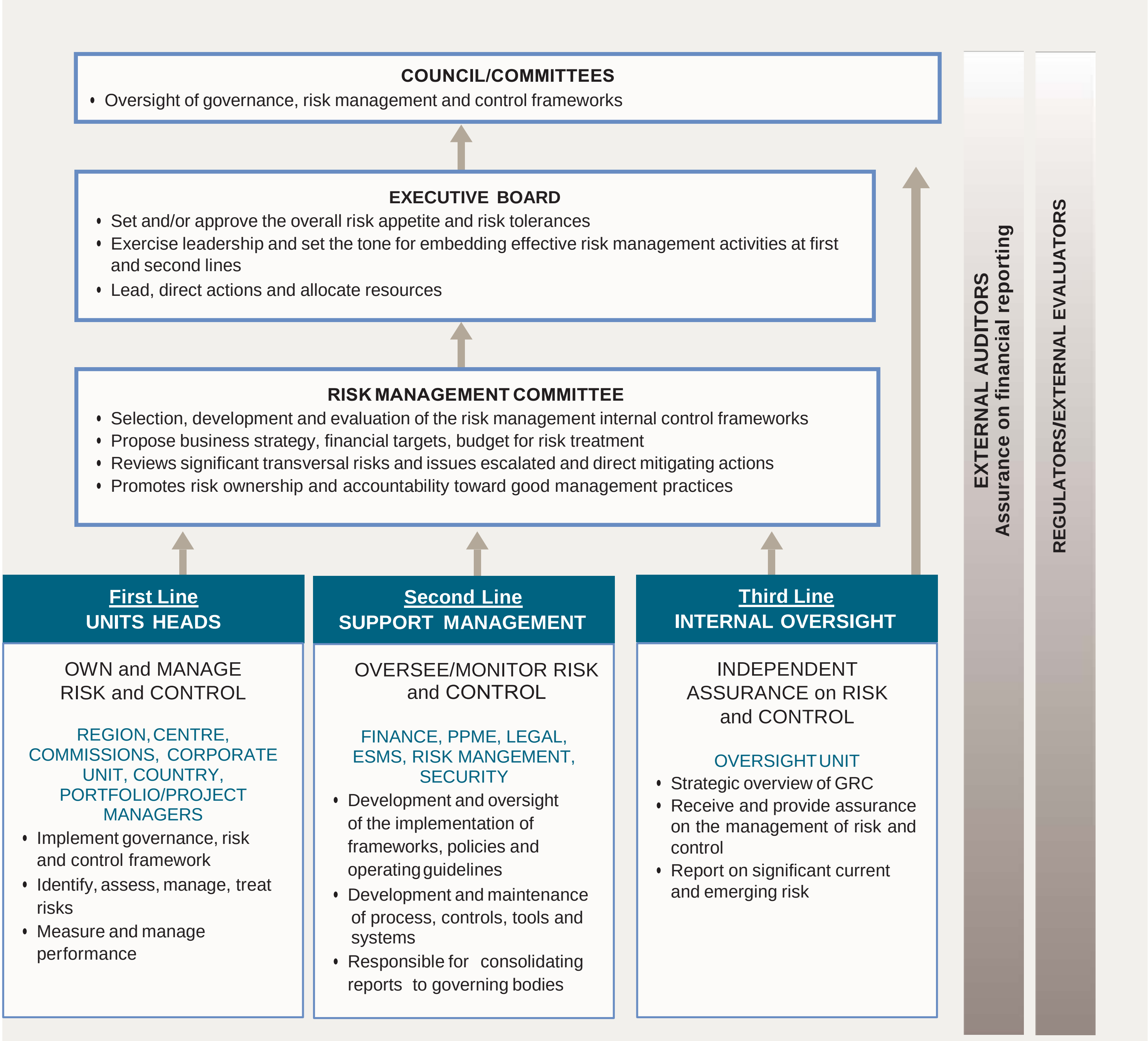
Governance and Accountability is a core pillar of ERM. Building on the Three Lines of Defense model[2] of the Institute of Internal Auditors, IUCN has defined clear accountability lines within its risk management governance approach.

IUCN's policy statement is supported by a clear segregation of duties to ensure sustainable risk management and internal controls for IUCN. The principle of segregation of duties is based on shared responsibilities of the risk management process that disperses the critical functions of risk management across all levels of the organisation.

IUCN's Three Lines of Defense clarifies and segregates roles and responsibilities. Figure 2 provides an overview of IUCN's risk management governance.

[2] Please see: Institute of Internal Auditors (IIA) (2020). The IIA's Three Lines Model. *An update of the Three Lines of Defense. Florida, USA*: IIA. Available at: https://www.theiia.org/globalassets/site/about-us/advocacy/three-lines-model-updated.pdf

Figure 2 IUCN Enterprise Risk Management Three Lines of Defense



COUNCIL/COMMITTEES

- Oversight of governance, risk management and control frameworks

EXECUTIVE BOARD

- Set and/or approve the overall risk appetite and risk tolerances
- Exercise leadership and set the tone for embedding effective risk management activities at first and second lines
- Lead, direct actions and allocate resources

RISK MANAGEMENT COMMITTEE

- Selection, development and evaluation of the risk management internal control frameworks
- Propose business strategy, financial targets, budget for risk treatment
- Reviews significant transversal risks and issues escalated and direct mitigating actions
- Promotes risk ownership and accountability toward good management practices

First Line
UNITS HEADS

OWN and MANAGE RISK and CONTROL

REGION, CENTRE, COMMISSIONS, CORPORATE UNIT, COUNTRY, PORTFOLIO/PROJECT MANAGERS

- Implement governance, risk and control framework
- Identify, assess, manage, treat risks
- Measure and manage performance

Second Line
SUPPORT MANAGEMENT

OVERSEE/MONITOR RISK and CONTROL

FINANCE, PPME, LEGAL, ESMS, RISK MANGEMENT, SECURITY

- Development and oversight of the implementation of frameworks, policies and operating guidelines
- Development and maintenance of process, controls, tools and systems
- Responsible for consolidating reports to governing bodies

Third Line
INTERNAL OVERSIGHT

INDEPENDENT ASSURANCE on RISK and CONTROL

OVERSIGHT UNIT

- Strategic overview of GRC
- Receive and provide assurance on the management of risk and control
- Report on significant current and emerging risk

EXTERNAL AUDITORS
Assurance on financial reporting

REGULATORS/EXTERNAL EVALUATORS

Table 1 provides a brief description of the different roles and responsibilities within the IUCN Three Lines of Defense. A detailed description of segregation of duties is provided in Annex 1.

Table 1 IUCN Three Lines of Defense Roles and Responsibilities

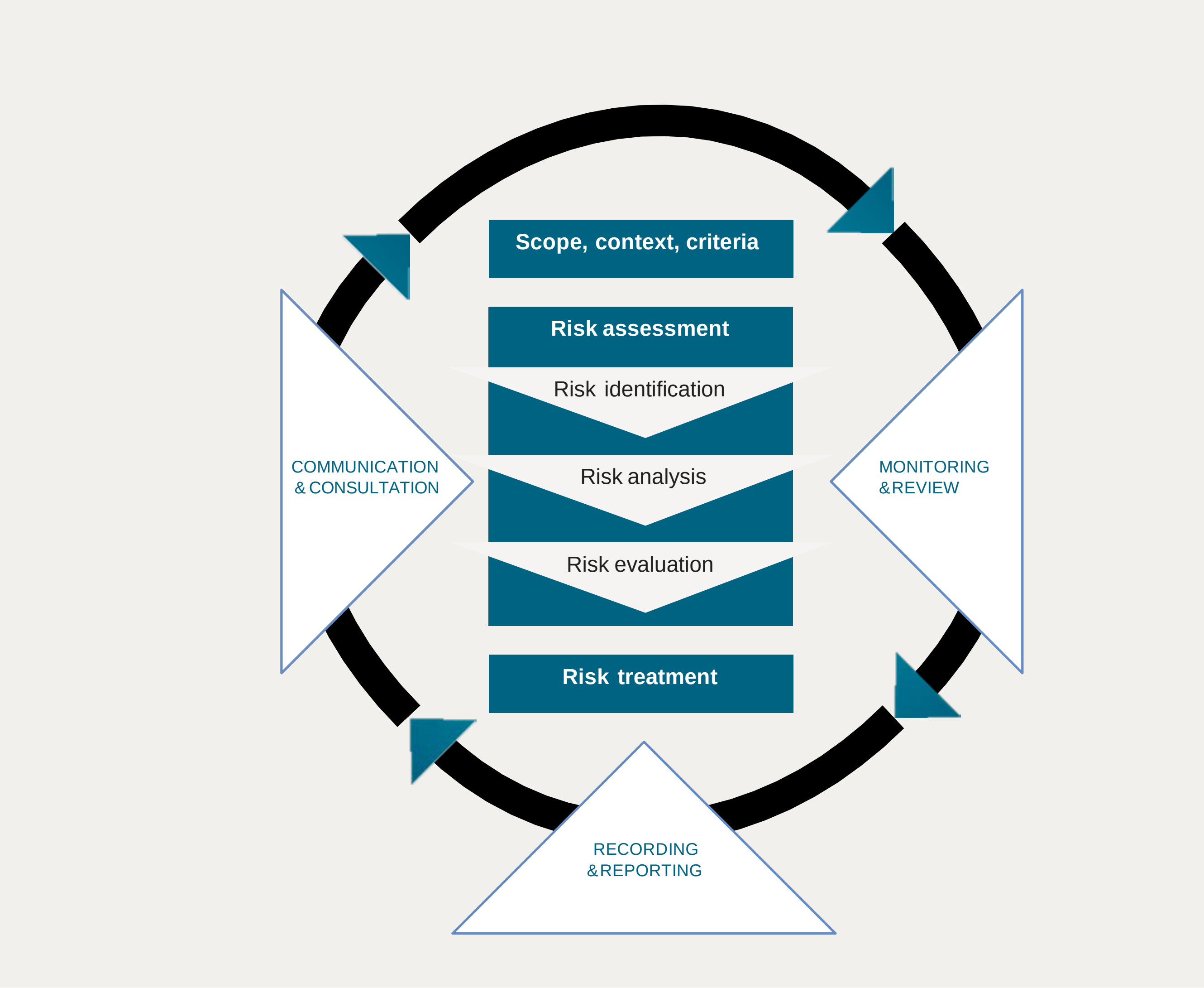
FIRST LINE OF DEFENSE	The first level concerns functions that own and manage the risks in their respective area of work, monitor and direct the performance of regular risk assessments at their management level, as well as the risk response and treatment, including escalation/de-escalation when required. Regional Directors, Centre Directors, Corporate Directors, Country Representatives, Commissions Chairs, Heads of Units, Regional Programme Coordinators, Programme Officers and Project Managers are accountable for: • Applying existing policies and procedures in their daily work to ensure that objectives are met and resources entrusted to IUCN are properly managed; • Embedding risk management into managers' performance; and • Ensuring that the risk registers of relevant regional, country offices, centres, units and projects are regularly updated; identified risks are treated; and any risk that cannot be addressed are escalated/brought to the attention of the Executive Board through the Risk Management Committee.
SECOND LINE OF DEFENSE	Second-line roles in the IUCN give support and objective monitoring through control and oversight functions, providing an additional 'check and balance' on first-line activities. They are divided into three categories: • The advising second-line functions are accountable for: – Providing complementary expertise by advising and challenging their management and those in the first line for the management of risk and the design and implementation of risk-based internal controls for their respective area of work/geographical remit. – Helping staff and managers, without taking away their responsibility as risk and control owners (HR, Finance, Legal, ESMS, IS, PPME). • The control testing second-line functions are accountable for: – Evaluating the risk management and internal controls. – Providing recommendations to management contributing to the improvement of the internal control system. – Identifying significant risks detected informs management's risk assessment. This function is the "control of the controls" (HR, Finance, Legal, ESMS, IS, PPME). • The coordinating second-line functions are accountable for: – Developing and overseeing the implementation of global risk and assurance frameworks, policies and operating guidelines. – Developing and maintaining common processes, tools and systems to ensure good collaboration and communication among the second-line functions with the other lines, the governing bodies and senior management. – Providing a consolidated analysis and reporting to the governing bodies on risk and assurance activities and the escalation of strategic-related issues (PPME).
THIRD LINE OF DEFENSE	The third level concerns functions that provide independent assurance of the efficiency, effectiveness and accuracy of processes and controls in place within the first two lines of defense on an ongoing basis. The Oversight Unit is the primary third line of defense. The evaluation function embedded within the PPME Unit and the monitoring, evaluation and learning (MEL) community also combines elements pertaining to the third line of defense in ensuring a sufficient independence level of the evaluative work conducted (separated from operations).
EXTERNAL LINE OF DEFENSE	The external auditors, regulatory authorities and other evaluators supplement the internal lines of defense by providing independent assurance and/or assessments on financial reporting, as well as strategic, operational and compliance objectives.

4.2 Pillar II – Enterprise Risk Management Methodology

The ERM methodology is the second pillar of the policy. This pillar presents the methodological principles underlying the IUCN approach to ERM and describes the process by which ERM operates globally.

The ERM methodology approach of IUCN is largely based on international standards, such as ISO 31000:2018[3] and COSO. The methodology is circular and consists of six key elements (See Figure 4): i) communication and consultation; ii) establishing scope, context and criteria; iii) risk assessment; iv) risk treatment; v) monitoring and review; and vi) recording and reporting.

Figure 3 IUCN Enterprise Risk Management Methodology



4.2.1 Risk communication and consultation

The purpose of communication and consultation is to involve relevant stakeholders, including internal stakeholders (e.g. project, programme and corporate staff), IUCN constituents (e.g. Members, Commissions, etc.) as well as external stakeholders (e.g. donors, partners, grantees, third parties, consultants, etc.) to help develop and share a common understanding of risk activities, to gather and manage risk information and to obtain feedback to support the process. Communication and consultation should take place within and throughout all steps of the risk management process through which the methodology is implemented.

[3] For further information, please see: ISO 31000:2018, Risk management – Guidelines

4.2.2 Establishing the scope, context and criteria

The purpose of establishing the scope, context and criteria is to adapt the process of risk management and therefore increase its relevance, adequacy and appropriateness. The scope defines at which level the process is applied (e.g. corporate level, unit level, programme level, project level, etc.). The context, internal or external, is the environment in which IUCN defines and achieves its programmatic objectives and conducts its operations. Examples of internal context elements to consider are (among others): governance, strategic objectives, values and organisational culture, resources, business processes, etc. Examples of external context include elements that may have an influence over IUCN and the conduct of operations such as political, financial, legal, technological, security, and economic elements, among others. With respect to risk criteria, the risk appetite (See Annex 4) informs the process to evaluate the amount of risk IUCN is prepared to take in light of the defined scope and context.

4.2.3 Risk assessment

Risk assessment is the process that encompasses risk identification, analysis and evaluation. Risk assessments are to be conducted systematically and collaboratively to provide the best available information on risks and therefore enable risk-informed decision-making at all times. While this phase is formalised through both the annual strategic planning and monitoring cycle and the IUCN Programme and project life-cycle procedures and guidelines at the institutional level, IUCN supports and encourages its staff to perform risk assessments as relevant.

Risk identification

The purpose of risk identification is to find and describe the risk event, including the causes and potential impact/consequence that may affect the objectives. The IUCN risk taxonomy (See Annex 2) should be considered when identifying risks to ensure that all risks relevant to IUCN are identified and captured under a specific category and sub-category. This will ensure that all risks are given relevant data management attributes, which will contribute greatly to IUCN's risk analytical analysis, monitoring and reporting. All identified risks are logged into the relevant risk register.

Risk analysis

The purpose of the risk analysis is to understand the nature of risk and its characteristics and to define the level of risk. Risk analysis involves an assessment of the likelihood (probabilities) of a risk to materialise and the potential impact (consequences) on the objectives. Annex 3 outlines the methodology used by IUCN to determine the likelihood and level of impact. The methodology is different for project-related risks and unit-related risks (e.g. Regional Offices, Programmatic Centres, Corporate Units, etc.). Should the likelihood and/or impact be difficult to estimate, a worst-case scenario principle must be applied as a precautionary measure to ensure adequacy in how the risk is treated and monitored by the relevant stakeholders. The risk register must also be updated whenever additional is made available which allow for a more in-depth analysis.

Risk evaluation

The purpose of risk evaluation is to support decisions by determining which risks must be considered, how these risks must be prioritised, and how they must be treated. This phase usually involves triangulating available information with the risk analysis and the institutional risk appetite. This step allows IUCN to group and prioritise risks in terms of how and when they will be addressed and the level of attention that each is given. The IUCN risk appetite statement is provided in Annex 4 for guidance.

4.2.4 Risk treatment

The primary goal of risk treatment is to prepare and document specific responses (mitigation actions) with resources, timelines and indicators to monitor the risks and assign owners to the risk. Risk with Very High,

High or Medium level require a treatment measure. For Low level risk, no specific treatment is needed, however, monitoring is recommended. Table 2 describes four types of risk treatments.

Table 2 Risk treatment options

TOLERATE/ MONITOR	Accept the risk if the opportunities outweigh the risk and in line with risk appetite. The risk owner should, however, continue to monitor the risk.
TREAT/ MITIGATE	Reduce the impact, likelihood, or both, and/or improve the existing controls or develop new measures to reduce the risk to acceptable levels.
TRANSFER	Move the risk so that a third party takes on the responsibility for an aspect of the threat.
TERMINATE	Avoid the risk by not undertaking the activity(ies) associated with the risk or change the scope, business process, procurement, supplier or sequence of activities, among others, depending on the type of risk.

Risk ownership

IUCN defines 'risk owner' as the person or entity with the responsibility to manage a risk. This definition implies that each risk must have an individual who is ultimately accountable for ensuring the risk is managed in an adequate and appropriate manner. It is worth noting that there may be multiple staff members who have direct responsibility for (or oversight of) activities to manage risks and who support the risk owner in the overall risk management efforts. Risk ownership is usually attributed on a "who is best suited to manage and treat the risk appropriately and adequately" basis to ensure that accountability is given to someone who is familiar with the risk and has the skills, authority, and accountability required to best manage the risk.

The risk management methodology phases and steps must be performed as close to the risk owner as possible. While this principle is generally applied, it may happen that some elements of the risk treatment go beyond the remit of the risk owner, for example:

- Cases where the risk treatment exceeds the authority of the risk owner (e.g. IUCN Delegation of Authority);
- Cases where risk treatment involves multiple IUCN entities, such as IUCN constituents or IUCN units (including Regional and Country Offices and/or Centres);
- Addressing the risk requires a adapting policies, procedures or guidelines;
- Cases where the risk owner cannot impartially address stakeholders' complaints.
- Etc.

In such cases, the risk owner should escalate the risk.

Risk escalation

When a risk is escalated, the risk owner must provide the receiving owner with complete information about the risk to support the receiving owner in the decision-making process. It is important to note that the escalation and change in ownership will not occur until agreed by the receiving owner. If the receiving owner decides that the risk does not warrant escalation, it may be de-escalated (to the original risk owner or other suitable person). Any de-escalation of risks should be recorded in the risk register, along with the accompanying change of risk ownership. Escalation follows the applicable line management, e.g. from the Project Managers, to the Portfolio Owner, to the Head of Unit (Regional/Centre/Corporate), to the Corporate and Risk Committee [4] levels, and ultimately to the Executive Board level. The escalation of the risk and the change of ownership must be recorded in the risk register.

4.2.5 Risk monitoring and review

Monitoring activities

Risk monitoring is embedded throughout the organisational structure and operations of IUCN. There are three main risk monitoring components, each of which builds on IUCN's risk management methodology and taxonomy.

1. **At the project level,** the project risk register is used for the monitoring of project risks. Project teams are encouraged to monitor and review risks on a quarterly basis. In addition to donor specific requirements, which may include project risk management as part of regular project progress reports, project teams are required to update and share risk registers with PPME once a year to inform portfolio risk consolidation and analysis in preparation of the strategic planning process. It is also worth noting that risk monitoring and review is also part of IUCN's evaluative work and is mandatorily addressed in mid-term and final project evaluation reports.

2. **At the portfolio level (including sub-portfolio level)**, an annual monitoring informed by project-level risk registers and an analysis of cross-cutting programmatic, corporate and contextual risks is performed. Sub-portfolio risk reports are generated using available risk data and shared with relevant managers (e.g. Regional Programme Coordinator/Portfolio Manager/Senior Programme Officer/Director, etc.) on a quarterly basis to inform decision-making. PPME also consolidates a global portfolio risk report on a quarterly basis. This information feeds into the annual and strategic planning and monitoring process and is made available to all managers, discussed with the Risk Committee and the Executive Board, where relevant.

3. **At Regional, Centre, Country, Commission and Unit levels**, key risks and associated assessment and treatment are captured twice a year as part of the annual strategic planning and monitoring exercise. Combined with the risk monitoring undertaken at portfolio levels, it allows a complete picture for every IUCN Unit, providing:
   - Update on the implementation of risk treatment and key risk management activities;
   - Information on emerging/new risks and any variation to existing risks; and
   - Key changes to the risk profile, as reflected in the risk register.

Review activities

Risks are reviewed twice a year to ensure adequacy of the risk management capability of IUCN at all levels. The revision of risk is directly linked to the annual strategic planning, budgeting cycle, and its associated progress review. It involves: constant scanning of the changing internal and external contexts, reflecting on how risk levels may be changing, identifying emerging risks, and determining progress and relevance of risk treatment measures.

The revision of risks is performed by the risk owners at all levels. The information is consolidated and analysed by PPME and subsequently discussed by the Risk Committee with colleagues from the internal control environment. The results of the discussion feed into the annual stocktaking exercise

[4] Terms of Reference of the Risk Committee are provided in Annex 6

performed in April/May of each year and into the decision-making for the next planning cycle in September/October.

Figure 4 shows the sequencing of IUCN's risk monitoring and review process throughout the annual cycle and its synergies with strategic planning and monitoring activities. More information on roles and responsibilities is provided in Annex 1.

4.2.6 Recording and reporting

The purpose of risk recording and reporting is to document and report appropriate information on risk management activities across all levels and all stakeholders. For project and portfolio risks, reporting must be carried out on quarterly basis, at the very least. Unit and corporate risks reporting are done twice a year and aligned with IUCN's strategic planning and monitoring process. Risk monitoring and reporting should be adjusted accordingly if there is a change in the context and/or the risk level.

Figure 4 IUCN risk monitoring and review process

		Quarterly review 1			Quarterly review 2			Quarterly review 3			Quarterly review 3		
		Jan	Feb	Mar	Apr	May	Jan	Jul	Aug	Sep	Oct	Nov	Dec
STRATEGY	**Strategic planning & monitoring** Review process against annual objectives and inform planning & budgeting					🔶				🔶			
RISK MANAGEMENT	**Risk Committee/risk management & strategy** Review of global risks & progress of mitigation actions				🔶				🔶				
	Unit risk management Review & monitoring of unit risks (Regional, Centres, Commissions and Corporate)	🟦			🔶				🔶				
	Project & portfolio performance management Progress monitoring at project and portfolio levels	🟦			🔶			🟦			🟦		

🔶 Minimum requirement 🔷 Recommended frequency

Internal control environment

To complement the three risk monitoring components, IUCN also leverages risk monitoring derived from its internal control environment, such as the set of standards, processes and structures that provide the basis for carrying out internal control across IUCN. Internal controls help reduce the level of risk to a level acceptable to management. The system of internal controls includes culture, governance, policies, preventive and detective controls, and scenario planning.

At the corporate level, an internal control self-assessment exercise is conducted at the unit level every two years (i.e. at least twice per intersessional). The assessment is a tool to better understand the adequacy and appropriateness of controls in operation and help improve IUCN's overall organisational excellence. The analysis of the internal control self-assessment is brought to the attention of the Risk Committee for discussion, which allows for the identification and subsequent evaluation of risks. The results of this exercise feeds into IUCN's strategic planning and monitoring process.

Detailed operational guidelines on the methodology are described in Annex 5. The guidelines clarify how the methodology is operationalised at each level of the organisation, and sets internal standards and guidelines used across the organisation.

4.3 Pillar III – Enterprise Risk Management Data Management

IUCN's ERM data management architecture is designed to provide IUCN management, staff and stakeholders the tools to identify, analyse, monitor and report on current and potential risks. The risk register is the formal record for collecting all risk-related information. Registers also serve as an information vehicle for providing assurance to donors, regulators and/or for audit purposes.

Risk indicators are also embedded in the master data management of IUCN and key digital solutions (e.g. Project Portal, Grant Portal(s) and NAV, among others) have been designed to ensure that they become quality assurance providers enabling risk-based analytical reporting supporting both strategy and performance management. This strengthens IUCN's capacity to consolidate, analyse, make use of the available data, and enable risk-informed decision-making.

4.4 Pillar IV – Risk Management Culture and Awareness

Risk management culture and awareness pillar plays a critical role in the implementation of the policy and the framework. To reach the desired level of organisational maturity for risk management, IUCN recognises that a range of organisational practices, behaviours, and mind-sets need to be in place:

- Risk is a critical part of decision-making across IUCN, from strategic planning to day-to-day operations;
- Staff members know the boundaries of acceptable risk (e.g. risk appetite) and risks are identified and escalated in line with defined process;
- Collaboration with relevant stakeholders (e.g. IUCN constituents, partners, donors, etc.) is maintained and supported throughout the risk management process;
- Quality and timely risk information and data is accessible to all staff and inform how risk is managed at all levels of the organisation;
- Risk management is an integral part of roles and responsibilities across the organisation and training programmes are available to all staff;
- Collaboration and transparency are promoted among the three lines of defense to ensure complementarity and support throughout the function;
- Risk management is resourced adequately at all levels;

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