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Chapter 7: Risk Management, Compliance, and Policy Enforcement

7.1. Introduction

Once a management and investment task limited to the wealthiest enterprises, risk management has become an essential priority for all businesses. Regulatory pressure is only one aspect of risk management; all stakeholders expect organizations to have appropriate risk management and compliance systems. Risk management with a compliance emphasis accommodates the diverse risk governance needs of organizations of virtually any scale, complexity, or industry sector.

Risk management with such a compliance perspective recognizes that the greatest risk to an organization is failing to comply with statutes, regulations, rules, policies, procedures, and contractual obligations. Such failure can lead to financial loss, bankruptcy, legal action, and reputational damage. It is thus imperative to establish a compliance framework that takes into account the organization's entire risk landscape and how these risks interact with one another. Properly designed Governance, Risk, and Compliance (GRC) systems provide an overall context for risk management by offering a top-down and integrated view of the organization's risk management requirements. Compliance is the common link between all risk management activities and facilities around the organization.

7.1.1. Context and Significance of Risk Management

Effective enterprise risk management encompasses policies, strategies, and activities that establish and maintain appropriate controls, monitor responses to risks, and establish plans to mitigate and avoid risk exposure. Risk management focuses primarily on avoidance, as opposed to addressing the potential for financial, reputational, legal, or regulatory consequences. Although most organizations recognize the value of effective enterprise risk management, many fail to fulfill even the most fundamental requirements.

Risk management is often confronted with budget constraints, limited staff with appropriate skills, and inadequate governance and oversight. Likewise, miracle-working expectations and a lack of understanding of the process often undermine its effectiveness. Designation of someone as a chief risk officer who lacks sufficient resources, authority, and organizational support generally dooms the risk management effort. Even practitioners acknowledge that fundamentally flawed practices—including lack of organizational integration, lack of supporting IT, focus primarily on loss and compliance, and lack of effective risk communication—must be corrected if the effort is to achieve its potential.

Fig 7.1: Beyond Compliance-Centricity: Structural Impediments to Integrated Enterprise Risk Management and the Efficacy of Strategic Oversight

7.2. Foundations of Risk Management

Risk Management: Foundations

A widely accepted definition of risk management is that it is the systematic process of identifying, analyzing, and responding to risk. Together, these three components enable the decision maker to evaluate potential decisions and select the one that will minimize risk and/or maximize opportunity. The discipline balances risk versus reward while protecting an entity's assets and resources and maintaining its overall integrity. While risk management has been applied primarily to financial markets, it can be applied in other domains, including the fields of information technology, security, engineering, and project management.

Risk can be defined as the potential that a chosen action or activity will lead to a loss or an undesirable outcome. Given that loss is the common component of risk in practically all contexts, "Risk Management" can be described as the process of understanding, analyzing, and addressing risk to minimize the chance of a negative outcome. For enterprise risk management, banks and other financial institutions focus principally on capital and liquidity, information security and data protection, and business continuity and resilience across all aspects of the design, build, and run lifecycle.

7.2.1. Definitions and Concepts

Risk management, compliance, and policy enforcement can be further elaborated by applying Clarke & Boersma's general model of risk management for information and communications technology resources (ICTR). Risk management is an umbrella term that includes risk assessment and mitigation, risk communication and decision making, and assurance of effective use of risk mitigation measures. The role of compliance in risk management is equally important, yet complex. The term compliance normally refers to adherence to rules, regulations, standards, guidelines, or policies governing an organization's operations and business activities. A distinctive feature of compliance is that it is imposed on an organization by an external agency or authority, and is thus outside the organization's sphere of control.

Compliance frameworks can have an enormous positive or negative impact on an organization. For this reason, an organization's strategy should include consideration of the framework within which it operates. To ignore the implications of compliance can be incredibly irresponsible. Policy enforcement is related to the implementation of an organization's strategy, and ensures that activities aimed at achieving specific objectives for the organization are really undertaken, as planned, and with the desired results. Policy enforcement encompasses establishment of internal controls, control activities, and supervision. Internal controls define what should be done as well as how. Control

activities are the checks and balances that ensure control measures are working effectively. Monitoring, auditing, and supervisory activities assure that control measures are working and risks are appropriately mitigated according to expectations.

7.2.2. Risk Identification

Risk identification is a logistically important part of a successful risk management program. Without a clear understanding of what risks are most likely to impact operations and the importance of those risks, the ability to prioritize risk management endeavors is greatly impeded. Risk identification requires the establishment of a clearly defined risk management governance structure. As with all facets of risk management, communication among the responsible entities is paramount, as external changes, incidents, or first-order effects can create or enhance risk exposure. These effects can manifest in the form of threats, hazards, or vulnerabilities, and need to be captured to ensure that risk mitigation efforts are appropriately prioritized and resourced over time.

Organizations use formal risk assessment questionnaires, workshops, audits, or other tools to populate their risk registers. Risk assessments need to be considered from a local and enterprise-wide perspective. Audits of IT infrastructure, application development, information security program, and business continuity enable identification of risks that are specific to those areas. In addition, external entities (e.g., service providers, local and foreign partners, governments, vendors, customers) can provide insights into changes to the enterprise's risk profile when they share their respective risk appetites, external vulnerabilities, operational status, and ongoing projects. This information can enable early detection of changes to threats, controls, or residual risk that needs to be monitored, controlled, or accepted.

The registration of risks into a formal risk register is increasingly being viewed as a dynamic, organic, and fluid process. Assessments capture the status of risks at a point in time; a risk register is the repository format. However, it is possible that the risk register is only updated during periodic assessments, which create discrepancies with the registration of risks via other methods. To avoid this issue, organizations may elect to take a more opportunistic approach to risk register updates, triggering tailored updates when required by heuristic or specific exposure to risk. This opportunistic approach effectively combines the use of the risk register with other methods of risk identification.

7.3. Compliance Frameworks and Standards

Compliance requirements shape risk management and control objectives. Five domains of a risk management program may be organized around the fulfillment of these

regulatory requirements. The first domain is understanding the regulatory environment. All organizations must comply with the legally imposed controls of the jurisdictions in which they operate. Regulations may also be imposed by bodies that have authority over their financial statements, publicly available information, operations, or ability to fund or support operations. At a minimum, organizations must comply with rules and principles. If subjected to national or regional laws, organizations must comply with the statutory controls imposed by those jurisdictions. Global regulations and requirements can design internal controls that exceed the requirements, thereby providing a competitive advantage in regions without such controls. Regulations across jurisdictions can influence each other, and internal controls in one region can apply pressure for similar controls elsewhere. As control requirements become greater in more regions, the effort to comply with controls becomes a major risk in its own right, as does the risk of being non-compliant with them.

The second domain is governance, risk, and compliance (GRC) domain. GRC spaces address the enterprise's compliance with its own internal policies as well as relevant national or international laws that govern financial reporting and operations. The three parts governance, compliance, and risk management are closely joined, such that failure in one area increases exposure in the others and failure in all three poses an existential threat to the enterprise. Failure to adhere to internal policies, for example, creates the potential for losses or liabilities that might be hidden from the board of directors and the public and even, in the case of the Sarbanes-Oxley Act of 2002 (SOX), may lead to personal legal consequences for other officers and members of the board.

7.3.1. Regulatory Landscape

Any organization, public or private, usually faces several external regulations and compliance requirements. These rules come from government and quasi-government agencies, trade groups, and external certifying organizations, among others. Such regulations may affect industries as a whole or particular organizations. Publicly traded corporations must meet compliance demands outlined in the Sarbanes-Oxley Act, while suppliers of the US government must follow the Federal Acquisition Regulation. Companies in specific sectors must comply with rules from bodies like the Federal Communications Commission or the Commodity Futures Trading Commission. Additionally, organizations like the International Organization for Standardization offer certification programs that enhance the establishment's credibility, even though adherence to these certifications is not legally required. Cybersecurity and privacy affect almost all organizations in some manner, particularly since the passing of the US Health Insurance Portability and Accountability Act, the EU’s General Data Protection Regulation, and other similar regulations.

Governments have adopted cybersecurity frameworks to assist agencies and critical infrastructure sectors in assessing and enhancing their ability to manage cyber risk. The rate of cyber incidents is accelerating, as exemplified by well-publicized attacks on solar winds, Microsoft, Tesla, Target, and many others. The National Institute of Standards and Technology introduced the Cybersecurity Framework to reduce risks and enable organizations to better manage cybersecurity and preserve economic interests to benefit their constituents. Other industry standards or frameworks, such as ISO27001 and COBIT, have integrated cybersecurity management elements in full or in part.

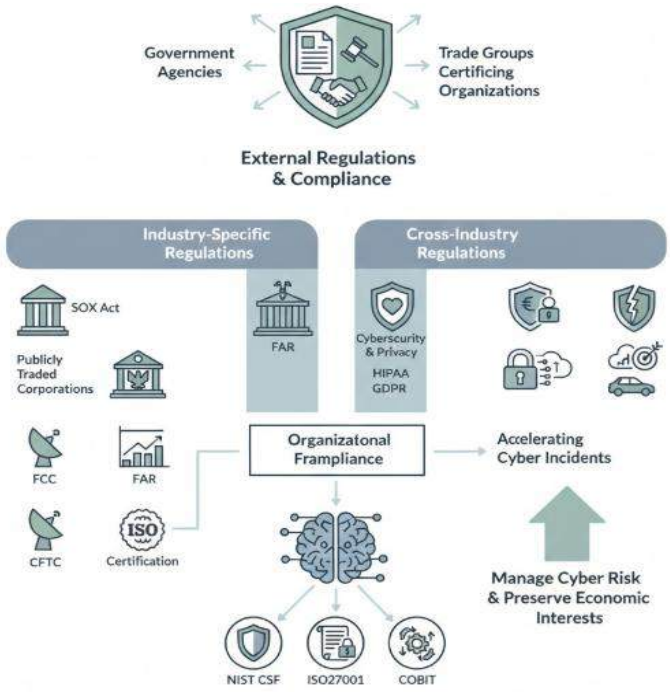

Fig 7.2: Navigating the Regulatory Mosaic: A Cross-Domain Analysis of Cybersecurity Frameworks, Industry-Specific Compliance, and Global Data Protections

7.3.2. Governance, Risk, and Compliance (GRC) Integration

Conforming to applicable laws and regulations creates an obligation for an organization to conform not merely out of fear of punishment or consequence, but out of passion for becoming a good corporate citizen. All stakeholders perceive engaging in and abiding by compliance programs, roles, and systems as an integral part of what the organization stands for and doing business in the most ethical manner possible.

Compliance is not only viewed as a signal or meter, gauge, or benchmarking tool. It is viewed as a vital part of the organization's longer term plans, goals, and objectives as a fully self-governing member of society. The organization and its culture accept responsibility for generating formal and informal compliance mechanisms, systems, and group norms. The community, as part of its social contract, accepts that noncompliance drives up the costs not only for the organization but also for society as a whole. As such, there is a recognition that members of the community prefer to impose their own costs and punishments for noncompliance, in order to reduce the ultimate social costs and to minimize the need for society to introduce punitive mechanisms. For the organization's culture to work effectively, it needs to be reflected in policies and rules that are both enforced and enforced fairly.

Governance, Risk, and Compliance (GRC) is a category of software that allows an organization to manage risks and meet compliance regulations and industry standards such as the Sarbanes-Oxley Act, Health Insurance Portability and Accountability Act (HIPAA), and the Payment Card Industry Data Security Standard (PCI DSS). GRC software, when used together, provides organizations with a way to assess their compliance in one centralized platform, thereby allowing organizations to spend more time managing and remediating risks versus manually checking for compliance in siloed solutions or spreadsheets. This reduces business overhead while maintaining compliance efforts, improving security postures, and reducing risk. Several GRC providers offer a software-as-a-service (SaaS) model that allows organizations to easily deploy GRC solutions without needing to worry about infrastructure management or setup.

7.4. Policy Enforcement Mechanisms

The successful implementation of policies, processes, and standards is a difficult, critical, and often secondary effort. Within many organizations, CSA efforts are often not coordinated with and/or supported by the stakeholders, resources, and technology needed for a successful implementation. Without successful implementation, a CSA effort becomes an exercise that produces a handbook of recommendations but is unlikely to yield any significant results. During the fulfillment of the CSA, the adequacy and effectiveness of internal controls of the organization should also be evaluated to ascertain whether the controls can prevent policy and procedure violations. Policy violations that cannot be prevented by internal controls can be considered "normal" risks of the organization. The internal controls of an organization are not designed to prevent every policy violation; that is not realistic. The controls are designed to protect the valuables of the organization in a cost-effective manner.

The ability of an organization to manage its operational risks is significantly influenced by the adequacy and effectiveness of its internal controls, including control activities

such as segregation of duties, authorization procedures, physical controls over access to assets, and reconciliation and comparison activities. Similarly, the adequacy and effectiveness of these controls impact the organization's management of other risks, such as compliance risk, reputational risk, and strategic risk. The combined risk management process thus begins with identifying the controls required to manage all significant business risks. An important component of that effort is ensuring that the controls are operating effectively and efficiently. Risk management functions—including risk ambassadors—may support management in establishing and executing a program to assess the adequacy and effectiveness of controls. The program often includes periodic monitoring by management and control-related supervisory procedures, as well as formal audits that apply to a broad spectrum of controls. The results of these monitoring, auditing, and other supervisory procedures can, in turn, be an important input to the organization's periodic risk assessment process.

7.4.1. Internal Controls and Control Activities

Smooth policy enforcement, whether for risk management, compliance, or both, typically relies on various forms of internal control and associated control activities. At the firm level, such controls are policies, procedures, practices, and organizational structures that together—including compliance-related functions or roles—ensure the operation of a firm's business activities, in conformance with management's and the board's messages and dictates as expressed in Government Agency statements, laws, and regulations.294 Everyday practice at teams focuses on specific controls, typically those addressing only compliance issues associated with daily operations and not management's broader objectives of security and resilience of a firm's operation.295

Internal controls can be defined more formally as processes, which may be affected by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories: effectiveness and efficiency of operations; reliability of financial reporting; and compliance with applicable laws and regulations.296 Control activities represent the actions supported by policy and procedures that help ensure management mitigates risk to an acceptable level through executing its control objectives.297 They are the policies, procedures, and practices for mitigation of those specific risks identified in a risk-assessment process.

7.4.2. Monitoring, Auditing, and Supervisory Procedures

Measuring the effectiveness of controls is an essential aspect of their design: controls are designed under the assumption of effectiveness, but this cannot be guaranteed. In this

regard, measures that verify that controls, when followed, achieve their stated purpose, provide an important feedback loop, and should be considered part of the policy enforcement mechanism.

Auditing is primarily associated with both monitoring and, in particular, control. Transactional or cyber activity testing (e.g. penetration testing, vulnerability scanning, segregation of duties) may be other examples of internal controls where an independent, supervisory function tests a control and reports back to management.

Conducting internal audits of the policies and procedures is a second form of supervision. Internal audit is an independent (from operations) function that should verify the design and operation of controls, and assess whether they are operating effectively or should be strengthened.

Policy compliance is therefore not just the responsibility of the author or control owner; it should also have independent supervisory oversight. Governance structures typically provide for such oversight, which may take the form of audit committee oversight for financial matters, compliance committee oversight for regulatory matters, or similar independent oversight for other substantive areas.

7.5. Risk Communication and Decision Making

By understanding the concept of risk and the risk-related aspects of an organisation's activities, stakeholders can evaluate its risk profile and determine whether or not they consider the risk to be in line with their own appetite and capacity for risk. Given this foundation, it is essential that risk management policies, processes and activities are designed and implemented to enable effective risk communication. The risk engagement element of a risk management policy outlines the procedures and mechanisms for enabling effective communication with internal and external stakeholders, and for understanding how they make risk-related decisions.

Internally, functions that take substantive risks and risk management personnel must communicate and share knowledge of the risk. This can be facilitated by a discussion of the risk tolerance within the organisation. The function that takes substantial risks should communicate its current risk profile to the parties that require it (e.g. the board, chief risk officer, potentially interested stakeholders) and disclose significant changes, near misses and breaches of risk tolerance as they occur. Assurance-giving parties should communicate the adequacy of their assurance with the internal and external stakeholders who rely on the assurance. Information should flow to the organisational learning function to support the organisation's continuous learning processes. Senior management should assess the organisation's overall risk profile and its alignment with

risk appetite and tolerance in preparing risk-related inputs to management deliberations and decision making.

7.5.1. Stakeholder Engagement

Stakeholder engagement involves providing interested parties with pertinent risk-related information while also soliciting feedback on the organization's risk profile, appetite, and strategy. The definition of risk stakeholder encompasses any party with an interest in or concern about the enterprise, including employees, customers, suppliers, creditors, communities, investors, government and policy-making representatives, insurance providers, and regulators.

Meaningful risk communication can foster a mutual understanding of risk awareness, attitudes, tolerance, and appetite among stakeholders. Engaging with stakeholders increases awareness about key RCM issues and enhances the sounding board effect. Risk managers may benefit from consultation when setting directional priorities for risk management or when looking for solutions to specific risk-related issues. In the case of larger-scale risk events, such as sensitive and high-impact issues in climate risk, suppliers or distribution partners may have their own pressing views regarding the enterprise's strategy. Listening is just as important as informing. Venue and context sensitivity are thus vital in orchestrating successful communication processes, even in informal situations.

Fig 7.3: Bridging the Risk-Transparency Gap: A Framework for Multi-Stakeholder Communication and Overcoming Institutional Roadblocks in Enterprise Risk Management

Risk communication enables the expectations of external parties regarding the overall level of organizational risk to be managed; business relations to be enhanced; risk management transparency to be improved; and RCM-related complexities to be conveyed. Unfortunately, many roadblocks remain, including lack of incentives for investors to seek out additional RCM information; the piecemeal nature of disclosures; disclosure requirements differing from the risk-related needs of long-term investors; the lack of common standards across industries; and the absence of standardized performance metrics that allow investors to focus on risk- and value-relevant issues.

7.5.2. Reporting and Transparency

Formal reporting and audit work contribute importantly to risk decision making and the need for transparency, promoting a deeper understanding of risk across organizations. Transparency should enable affected constituencies of organizations to hold them accountable for their risk-related decisions. The need for transparency derives from multiple sources, including governmental and regulatory requirements, public opinion and community standards, and the interests of external partners and stakeholders.

The needs and interests of stakeholders and constituencies can differ, creating challenges for risk reporting. For instance, while shareholders are normally interested in short-term returns, customers are more likely to favor the long-term sustainability of a business. Effective risk management requires superior performance across multiple dimensions; listening to multiple constituencies and providing information consistent with their interests is essential. Stakeholder engagement processes assess constituency needs and preferences, with risk-reporting processes aiming at addressing them.

7.6. Technology, Data, and Cyber Risk

Technology-based systems play a pivotal role in most organizations today, which exposes stakeholders to additional sources of risk. Increasingly sophisticated threats to information security, physical security, privacy, reputation, operations, and service delivery require proactive management and resilience strategies that support preparedness, business continuity, and incident management. Moreover, in every jurisdiction, laws and regulations define the governance and assurances required for information technology, including privacy of personal data. Preparing to address management, regulatory, and stakeholder expectations for technology, data, and cyber risk must be considered by all organizations.

Management must implement mechanisms to establish and communicate objectives related to protecting the confidentiality, integrity, and availability of sensitive and legally

protected information; to defending and securing against increasingly sophisticated threats; and to maintaining operational resilience. Information security frameworks provide commonly accepted, proven, and well-defined practices, processes, controls, assessments, and performance standards for this purpose. Factors include the identification, authenticity, authorization, availability, and non-reputability of services, radio communications, and transmission of data; the recognition and protection of sensitive and critical data and resources; and comprehensive procedures and safeguards. In event of major incidents, business-impact analyses should determine relevant strategies to ensure service continuity and recovery.

7.6.1. Information Security and Data Privacy

Significant developments in technology, communications, and the global financial system have benefited society and the economy, but have also introduced new risk factors that require focused attention in risk governance and compliance. Cyberattacks targeting information and information systems of organizations in the financial sector and other industries have become one of the most significant areas of risk. The Principles for Enhancing Cyber Resilience issued by the Basel Committee on Banking Supervision state that "The financial services sector must foster resilience to the dangers posed by increasingly sophisticated and prevalent cyberthreats" and that "the ability of cybersecurity to withstand and recover from damage depends on the strength of the individual institutions and the sector as a whole".

The need for a robust information security and data privacy framework that goes beyond the common minimum standards has also been highlighted in the past few years by various security breaches and incidents that have resulted in large-scale theft or loss of customer information, as well as the repeated notifications by the Reserve Bank of India of an increasing number of cybersecurity breaches in major banks. Appropriate measures must, therefore, be implemented to ensure that the organization's information and systems are adequately protected against potential threats, vulnerabilities, and accidents. A proactive approach, supported by adequate funding and appropriate governance arrangements, is vital to ensuring resilience in the face of knowledge- and technology-based threats. Furthermore, measures must be taken to protect customer information, data, or attributes.

7.6.2. Resilience, Continuity, and Incident Management

Organizational resilience encompasses an entity’s capacity to anticipate, withstand, adapt to, and recover from disruptive incidents. Achieving such resilience relies on effective business continuity management and incident management. Business

continuity management constitutes an organization's plan, policies, and processes for maintaining essential operations and services before, during, and after significant disruptive incidents. The aim of business continuity management is to minimize the impact of these incidents, achieve a timely and smooth return to normalcy, and identify activities that must continue at a specified level. The framework is usually based on globally accepted business continuity management principles, approaches, practices, & standards or guidelines.

An incident is any actual or potential disruption that impacts normal operations. Incidents can vary in cause (accidental, deliberate), scale (single unit, activity, site-wide, organization-wide), or impact (minor, major, critical). Incident management comprises an organization's plan, procedures, and response teams for managing incidents and limiting their duration and impact. The goal of incident management is to ensure that appropriate measures are in place to respond to incidents efficiently and effectively; minimize damage and reduce the risk of the incident occurring; document all relevant incident details; manage incidents impartially; and ensure that the organization learns from its mistakes.

7.7. Conclusion

The concluding discussion reviews the topics previously addressed and highlights some particularly relevant points. It also includes a set of thoughts intended to drive effective strategic planning and execution.

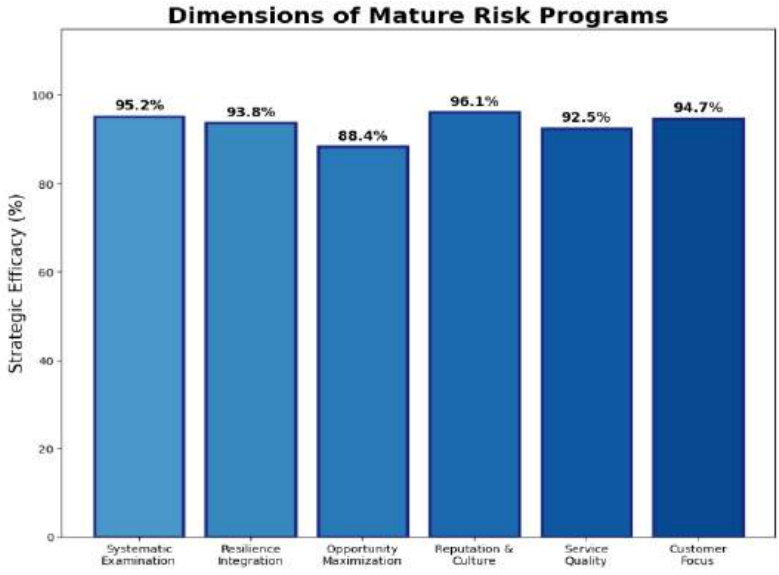

Fig 7.4: Dimensions of Mature Risk Programs

A well-designed risk management framework allows organizations to comprehensively consider the ever-growing variety and complexity of risks they face today. A mature risk management program effectively integrates the commitments and resources for delivering resilience to the negative and the considerations for maximizing the opportunities from risks. The failure of several prominent organizations in recent times—despite senior management determination to avoid collapse—reinforces the need for systematic, robust examination and consideration of enterprise-wide risk issues. Effective support for growth often entails, among many things, even more resilient attention to organizational reputation and culture, service quality, and customer.

Though not always understood or explicitly recognized in practice, there is a common information processing function for risk communication and decision-making activities. The general labels stakeholder engagement, consultation, or involvement cover the processes and the methods for presenting, sharing, and gathering dialogue-based information and advice on risks, risk management responses, and their implications for the organization's strategy and operations. The typical focus is on stakeholder interests and perspectives; less often considered is the role and value of the same sort of groupings in ongoing monitoring and evaluation processes, which help ensure that risk strategies remain relevant, effective, and efficient responses to the organization's constantly evolving risk profiles and risk postures.

7.7.1. Final Thoughts and Strategic Insights

Effective risk management must include a comprehensive approach to technology risk and policy enforcement. As organizations adopt new technologies to advance operational effectiveness and enterprise goals, the risk associated with the technology may exceed an organization's risk appetite. Technology risk management incorporates information security, data privacy, and cyber risk resiliency, continuity, and incident management. Given the exponential growth in data, the potential for regulatory violation and financial and reputational damage can be mitigated through effective policy enforcement. Internal control systems, control activities, monitoring and auditing, supervisory procedures, and organizational culture and awareness represent effective means of reducing the potential for operational loss as a consequence of policy violation.

As part of an effective risk communication and decision-making process, stakeholders need to be identified, and a consultation process undertaken. Key stakeholders should be engaged where possible and appropriate. A decision-useful materiality analysis should shape reporting and transparency by determining the information that should flow to the various stakeholders in the quest for a transparent and sustainable organization. Informed risk management decisions should result from the application of an appropriate decision-making process using risk-oriented insight.

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