Risk Control Types Guidance

What are risk Controls?

Key ongoing activity, in place now to limit the likelihood and/or impact of the

Measurable – The effect that the control has on the risk can be articulated.

Monitorable – Can be regularly reviewed to ensure that it remains effective.

Owned by a manager of the activity that implements the control.

The ultimate goal of a risk control is to:

- improve the chances of meeting objectives and strategic aims, **or**
- limit the potential of breaching legal or regulatory requirements.

What types of risk controls do we work with?

Detective – Identifies if a risk is increasing or a breach has occurred. E.g., exception reporting, policy monitoring etc. Note that this would require follow up by Corrective controls.

Corrective – Puts right an identified breach or increase in risk.

Preventative – Provides a hard stop that prevents the risk from occurring, such as system access permissions not allowing unauthorised access. These are the most effective controls, and the most difficult to implement.

Directive – Set the rules that must be followed to manage the risk, e.g., policy, process, training etc. Note that this would require follow up by both Detective and Corrective controls.