

Risk register template structure

1. RISK IDENTIFICATION SECTION

- **Risk ID:** Unique identifier (e.g., R-001)
- **Risk name:** Brief title of the risk
- **Risk description:** Detailed description of the risk and its potential consequences
- **Risk category:** Strategic, operational, financial, compliance, technical, etc.
- **Date identified:** When the risk was first recognized
- **Risk source:** Internal or External

2. RISK ASSESSMENT SECTION

- **Probability/likelihood:** Rating (1-5 scale)
 - 1: Rare (0-10% chance)
 - 2: Unlikely (10-30% chance)
 - 3: Possible (30-50% chance)
 - 4: Likely (50-70% chance)
 - 5: Almost certain (70-100% chance)
- **Impact severity:** Rating (1-5 scale)
 - 1: Negligible
 - 2: Minor
 - 3: Moderate
 - 4: Major
 - 5: Catastrophic
- **Risk score:** Probability × Impact (1-25)
- **Priority level:** High (15-25), medium (8-14), low (1-7)
- **Asset criticality:** Rating of how critical the affected asset is (1-5)

3. RISK RESPONSE SECTION

- **Response strategy:** Accept, transfer, mitigate or eliminate
- **Response plan:** Detailed actions to implement the chosen strategy
- **Required resources:** Budget, personnel and other resources needed
- **Timeline:** Expected completion dates for response actions
- **Success criteria:** How to measure if the response is effective

4. RISK OWNERSHIP AND MONITORING SECTION

- **Risk owner:** Person responsible for managing this risk
- **Stakeholders:** Other parties affected by or involved with this risk
- **Review frequency:** How often this risk should be reassessed
- **Current status:** Open, in progress, closed, monitoring
- **Last review date:** When the risk was last assessed
- **Next review date:** When the risk should be reviewed again
- **Status notes:** Updates on risk management activities

5. COST TRACKING SECTION

- **Estimated response cost:** Projected budget for risk response
- **Actual cost to date:** Current spending on risk management
- **Cost variance:** Difference between estimated and actual costs
- **Time spent:** Hours dedicated to managing this risk