

**SS 706:2024**  
**ISO 31073:2022, MOD**  
(ICS 01.040.03; 03.100.01)

**SINGAPORE STANDARD**

# **Risk management – Vocabulary**



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## **National Foreword**

This Singapore Standard was prepared by the Working Group on Risk Management (also known as the National Mirror Working Group on ISO/TC 262 – Risk Management) set up by the Technical Committee on Organisational Resilience under the purview of the Safety and Quality Standards Committee.

This standard is a modified adoption of ISO 31073:2022, “Risk management – Vocabulary” published by the International Organization for Standardization.

In this standard, certain modifications due to national requirements and the particular needs of the local industry have been made. These technical deviations and additional information have been added directly to the clauses to which they refer and are marked by a vertical bar on the left margin of the standard. A complete list of modifications, together with their justifications, is given in Annex ZA.

It is presupposed that in the course of their work, users will comply with all relevant regulatory and statutory requirements. Some examples of relevant regulations and acts are listed in the Bibliography. The Singapore Standards Council and Enterprise Singapore shall not be responsible for identifying all of such legal obligations.

In preparing this standard, reference was made to the RIMS Glossary (<https://www.rims.org/other/rims-glossary>)

Permission has also been sought from the RIMS®, the risk management society for the reproduction of following terminology from their publications into this standard:

1. Strategic risk
2. Strategic risk management
3. Risk governance

Acknowledgement is made for the use of information from the above publications.

Attention is drawn to the possibility that some of the elements of this Singapore Standard may be the subject of patent rights. Enterprise Singapore shall not be held responsible for identifying any or all of such patent rights.

### **NOTE**

1. *Singapore Standards (SSs) and Technical References (TRs) are reviewed periodically to keep abreast of technical changes, technological developments and industry practices. The changes are documented through the issue of either amendments or revisions. Where SSs are deemed to be stable, i.e. no foreseeable changes in them, they will be classified as “Mature standards”. Mature standards will not be subject to further review, unless there are requests to review such standards.*
2. *An SS or TR is voluntary in nature except when it is made mandatory by a regulatory authority. It can also be cited in contracts making its application a business necessity. Users are advised to assess and determine whether the SS or TR is suitable for their intended use or purpose. If required, they should refer to the relevant professionals or experts for advice on the use of the document. Enterprise Singapore and the Singapore Standards Council shall not be liable for any damages whether directly or indirectly suffered by anyone or any organisation as a result of the use of any SS or TR. Although care has been taken to draft this standard, users are also advised to ensure that they apply the information after due diligence.*
3. *Compliance with a SS or TR does not exempt users from any legal obligations.*

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## **Foreword**

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see [www.iso.org/directives](http://www.iso.org/directives)).

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights. Details of any patent rights identified during the development of the document will be in the Introduction and/or on the ISO list of patent declarations received (see [www.iso.org/patents](http://www.iso.org/patents)).

Any trade name used in this document is information given for the convenience of users and does not constitute an endorsement.

For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see [www.iso.org/iso/foreword.html](http://www.iso.org/iso/foreword.html).

This document was prepared by Technical Committee ISO/TC 262, Risk management.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at [www.iso.org/members.html](http://www.iso.org/members.html).

## **Introduction**

This document provides basic vocabulary to develop common understanding on risk management concepts and terms among organizations and functions, and across different applications and types.

In the context of risk management terminology applicable to risks faced by organizations and stakeholders, it is intended that preference be given to the definitions provided in this document.

Risk management is application specific. In some circumstances, it can therefore be necessary to supplement the vocabulary in this document. Where terms related to the management of risk are used in a standard, it is imperative that their intended meanings within the context of the standard are not misinterpreted, misrepresented or misused. The terminology in this document may need to be replaced by disciplinary-specific terminology where appropriate.

In addition to managing threats to the achievement of their objectives, organizations are increasingly applying risk management processes and developing an integrated approach to risk management in order to improve the management of potential opportunities. The terms and definitions in this document are, therefore, broader in concept and application than those contained in other documents. Since organizations increasingly adopt a broader approach to the management of risk, this document addresses all applications and sectors.

This vocabulary document represents the current focus of ISO/TC 262 on the management of risks faced by organizations and stakeholders.

This document encourages a mutual and consistent understanding of, and a coherent approach to, the description of activities related to the management of risk, and the use of a uniform risk management terminology in processes and frameworks dealing with the management of the risks faced by organizations and stakeholders.

This document is intended to be used by:

- those engaged in managing risks;
- those who are involved in activities of the ISO and IEC;
- developers of national or sector-specific standards, guides, procedures and codes of practice related to the management of risk.

For principles and guidelines on risk management, see SS ISO 31000:2018.

## **Risk management – Vocabulary**

### **1 Scope**

This document defines generic terms related to the management of risks faced by organizations and stakeholders.

### **2 Normative references**

There are no normative references in this document.