

(Insert Organisation) Hazard & Risk Management Standard

Effective (insert date)

Document owner:

(Insert responsible position e.g. Chief Executive Officer)

Application:

Internal Health and Safety Management Practices

Stakeholders:

Board, Executive, Management, Employees and Contractors

Address and contact:

(Insert organisation address and contact details)

Document identification:

HSMS-STD-00X

Document version control:

Version 1, (insert date)

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SAMPLE

Risk likelihood:

Risk likelihood is the identified probability or frequency of a risk event occurring or being realised.

Descriptor		Description
5	Almost certain	The event is expected to occur in most circumstances and the risk realised in the next 3-6 months.
4	Likely	The event will probably occur in most circumstances and the risk realised in the next 6-12 months.
3	Possible	The event should occur in some circumstances and the risk realised in the next 12-18 months.
2	Unlikely	The event could occur in some circumstances and the risk realised in the next 2-3 years.
1	Rare	The event may only occur in some exceptional circumstances and the risk is not likely to be realised in the next 5 years.

Risk assessment matrix:

Risk assessment matrix is used to assess the inherent and residual risk score using the consequence and likelihood risk criteria.

Descriptor		Consequence					
		Insignificant (1)	Minor (2)	Moderate (3)	Major (4)	Extreme (5)	
Likelihood	5	Almost certain	Moderate	High	High	Extreme	Extreme
	4	Likely	Moderate	High	High	High	Extreme
	3	Possible	Low	Moderate	High	High	High
	2	Unlikely	Low	Low	Moderate	High	High
	1	Rare	Low	Low	Low	Moderate	Moderate

Risk tolerance:

Risk tolerance identifies the organisations tolerance level for the residual risk assessment.

Residual risk assessment	Tolerance
Extreme	Intolerable, urgent action must be taken to eliminate or reduce the risk immediately.
High	Intolerable, further action and close monitoring must be applied.
Moderate	Tolerable with specific treatment and controls in place and active monitoring.
Low	Tolerable and acceptable with no further action required, periodic monitoring.