

Serial No.	CHAPTER 4 : EVALUATION OF RISK MANAGEMENT STRATEGIES	ICAI Study Material Page No.	Extra Reference In ICAI Material	Past Paper /Mock Paper (Book 1)	Book 2
1	RISK MANAGEMENT STRATEGY ALIGNMENT WITH BUSINESS STRATEGY	4.1			
	“strategic context”	4.2 (1st para)			
	ERM and IC are also inter-connected	4.2 (1st para)			
	smart risk management strategies have revolved around	4.2 (2nd para)			
1.1	Alignment of risk with strategy	4.2			
	Strategic Objective, Strategic Measure, Risk Factor, Control Measure(In Table)	4.3			
1.2	Case Example – Risk Management at core of Business Strategy – Unilever Code of Business Principles	4.4			
	structural elements (business strategy)	4.4			
1.3	Integrating Risk in the Strategic Planning Process	4.4			
	Example of various strategy	4.4-4.5			
1.4	Integrating Risk with Performance	4.5			
	Certain business performance indicators may also disclose the associated risk profile (examples)	4.5			
2	INTERNAL CONTROL ENVIRONMENT AND LINKAGES WITH RISK MANAGEMENT	4.5			
	clear linkage between the concepts of ERM, IC and ICE	4.6			
	pictorial depiction of the three concepts	4.6			
3	RISK CULTURE AND ATTITUDES TO RISK MANAGEMENT	4.7			
3.1	Risk Culture	4.7			
	Various definitions of risk culture	4.8			
	Basel’s Principles for the Sound Management of Operational Risk define	4.8			
	A sound risk culture should emphasise throughout	4.8			
3.2	Case Example – Risk Culture Development – Risk Focus Integrity	4.8			
3.2.1	Supporting our Culture of Integrity	4.8			
3.2.2	Integrity Leaders	4.9			
4	INTEGRATED RISK REPORTING AND STAKEHOLDER RESPONSIBILITIES	4.9			
	existing risk management disclosures are not enough, and they lack • Transparency • Timeliness • Depth • Quality	4.9			
4.1	Organisational Overview and External Environment	4.10			
	“What does the organisation do and what are the circumstances under which it operates?”	4.10			

Serial No.	CHAPTER 4 : EVALUATION OF RISK MANAGEMENT STRATEGIES	ICAI Study Material Page No.	Extra Reference In ICAI Material	Past Paper /Mock Paper (Book 1)	Book 2
	(I) Organisational Overview	4.10			
	(a) The organization's:	4.10			
	(b) Key Quantitative Information (KQI)	4.11			
	(c) Significant factors	4.11			
4.2	Governance	4.12			
	"How does the organisation's governance structure support its ability to create value in the short, medium and long term?"	4.12			
	An integrated report provides insight about how such matters as the following are linked to its ability to create value	4.12			
4.3	Business Model	4.12			
	"What is the organisation's business model?"	4.12			
	(I) Inputs (II) Business Activities (III) Outputs (IV) Outcomes	4.13			
	An integrated report describes key business activities.	4.13			
	An integrated report describes key outcomes, including	4.13			
4.4	Risks and Opportunities	4.13			
	"What are the specific risks and opportunities that affect the organisation's ability to create value over the short, medium and long-term, and how is the organisation dealing with them?"	4.13			
	Point include in risk and opportunities	4.13			
	disclosure will invariably involve a degree of uncertainty such as	4.14			
4.5	Strategy and Resource Allocation	4.14			
	"Where does the organisation want to go and how does it intend to get there?"	4.14			
4.6	Performance	4.14			
	"To what extent has the organisation achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?"	4.14			
	qualitative and quantitative information about performance	4.14			
	Quantitative indicators	4.14			
	organization's effects (both positive and negative) on the capitals,	4.15			
	state of key stakeholder relationships	4.15			
	linkages between past and current performance	4.15			
4.7	Outlook	4.15			

Serial No.	CHAPTER 4 : EVALUATION OF RISK MANAGEMENT STRATEGIES	ICAI Study Material Page No.	Extra Reference In ICAI Material	Past Paper /Mock Paper (Book 1)	Book 2
	“What challenges and uncertainties is the organisation likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?”	4.15			
4.8	Basis of Preparation and Presentation				
	“How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?”	4.15			
	An integrated report describes its basis of preparation and presentation	4.15			
5	RISK & OPPORTUNITY REPORTING	4.15			
	(SEC), (GAS 5), (MD & A) (US) (UE) (Germany)	4.16			
	Global developments about risk reporting encompass following contemporary aspects	4.16			
	SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015	4.17	7.10		
	Under disclosures in Annual Reports	4.17			
6	IT RISK MANAGEMENT – DISASTER RECOVERY	4.18			
6.1	Disaster Recovery Plan	4.18			
	Information and Communication Technology (ICT)	4.18			
	We can understand the criticality of IT by imagining impact of failure or non-availability of IT in case of following types of organisations:	4.18			
	The failure of IT could be caused due to any or more	4.19			
	three basic strategies that encompass a disaster recovery plan:	4.19			
	Business Continuity Plan (BCP)	4.20	9.21,9.22		
	Detective or Corrective measures.(example)	4.20			
	Testing the Disaster Recovery Plan	4.20			
	Objectives of testing the Disaster Recovery plan/ procedures	4.20			