

Serial No.	CHAPTER 8 : ENTERPRISE RISK MANAGEMENT	ICAI Study Material Page No.	Extra Reference In ICAI Material	Past Paper /Mock Paper (Book 1)	Book 2
1	DEFINITION AND SCOPE OF ENTERPRISE RISK MANAGEMENT	8.1			
	Iconic entities that feature in the top global rankings	8.1			
	“better, faster and cheaper”	8.1			
	CIMA Official Terminology, 2005	8.2	1.5		
	Webster's New World Law Dictionary	8.2			
	Specifically, ERM can help organizations:	8.2			
	ISO 31000 Risk Management Standard	8.3	1.5, 3.6, 3.8, 7.12, 7.20, 8.4,9.5		
	COSO ERM Framework	8.3	1.11, 7.12, 7.20		
2	IMPLEMENTING ERM	8.3			
	ERM includes activities	8.3			
	ERM definition (COSO)	8.3			
	Risk appetite and risk capacity	8.4	3.3 -3.4		
	ERM policy can be carried out under three process	8.4			
	• Risk assessment. • Risk management. • Risk communication.	8.4			
	Risk Register	8.4			
3	TECHNIQUES OF ENTERPRISE RISK MANAGEMENT (ISO 31000 SUGGESTS KEYS TO ERM IMPLEMENTATION)	8.4			
	Key 1: Winning support and sponsorship from the Top management is a precursor	8.5			
	Key 2: Building ERM using small but solid steps	8.5			
	Key 3: Focus on a simple Risk model with Small Number of Top Risks	8.5			
	Key 4: Leverage Existing Resources	8.5			
	Key 5: Build on Existing Risk Management Activities	8.6			
	Key 6: Embed ERM into the Business Fabric of the Organization	8.6			
	Key 7: Provide On-going ERM Updates and Continuing Education for Directors and Senior Management	8.6			
4	RISK MATURITY OF AN ORGANIZATION	8.7			
	Risk Maturity Levels	8.7			
	Internal auditors should refer to the same for concluding on the organisation's risk maturity	8.7			

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	Key Characteristics at Different Levels of Risk Maturity	8.7			
	Risk Naive, Risk Aware, Risk Defined, Risk Managed, Risk Enabled	8.7			
5	<b>PROCESS OF ENTERPRISE RISK MANAGEMENT AND INTERNAL AUDIT</b>	8.8			
	Internal audit is a key part of the lifecycle of risk management.	8.8			
	The Enterprise Risk Management process consists of Risk identification, prioritization and reporting, Risk mitigation, Risk monitoring and assurance.	8.8			
6	<b>STAKEHOLDER VALUE CREATION BY ENTERPRISE RISK MANAGEMENT</b>	8.8			
	The Risk Management Payoff Model of Epstein and Rejc,2005,(benefits of ERM)	8.8	2.19, 2.29		
	Successful Stakeholder Risk Management	8.8			