

Ministry of Finance

Internal Control Cadre
(INTERNAL AUDIT)



Better Insights
Better Outcomes

RISK MANAGEMENT FRAMEWORK

Risk management aims to protect Ministries/Departments from potential losses or threats to its continued operation. This can include financial losses, damage to their reputation, or health and safety hazards.

It is therefore imperative for public bodies to have a well established risk management plan which should contain all the assessed risks that they might face and the corresponding steps in place to mitigate those risks.

By taking such proactive approach to risk management, public bodies can reduce the chances of something going wrong and minimize the damage in the event that a risk occurs.

Accordingly, a Risk Management Framework (RMF) which clearly defines the responsibility for risk identification, assessment and monitoring have been introduced for Public bodies as per Circular No. 8 of 2021 issued by the Ministry of Finance (Ref: CF/40/30/0/50/A).

The circular provides detailed guidance on the setting up and monitoring of the Risk Management Framework (RMF) at the level of Ministries/Departments.

In accordance with the circular, the Internal Control Cadre assists Accounting Officers in establishing the Risk Management Framework by conducting presentation/brainstorming sessions in Ministries/Departments.