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**Risk management - Vocabulary**

PREVIEW

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**Mauritius Standards Bureau  
Moka**

## National foreword

This Mauritian Standard is identical with the International Standard **ISO 31073:2022**, *Risk management – Vocabulary*. It was adopted by the Mauritius Standards Bureau on the recommendation of the **Quality Management and Quality Assurance Standards Committee** through its Subcommittee on Quality Management Systems. The document was approved by the Standards Council on 18 January 2023 and notified in the Government Gazette on **25 February 2023\***.

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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, 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.

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.

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 ISO 31000:2018.

PREVIEW

# Risk management — Vocabulary

## 1 Scope

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

## 2 Normative references

There are no normative references in this document.

## 3 Terms and definitions

ISO and IEC maintain terminology databases for use in standardization at the following addresses:

- ISO Online browsing platform: available at <https://www.iso.org/obp>
- IEC Electropedia: available at <https://www.electropedia.org/>

### 3.1 Terms related to risk

#### 3.1.1 risk

effect of *uncertainty* (3.1.3) on *objectives* (3.1.2)

Note 1 to entry: An effect is a deviation from the expected. It can be positive, negative or both, and can address, create or result in *opportunities* (3.3.23) and *threats* (3.3.13).

Note 2 to entry: Objectives can have different aspects and categories, and can be applied at different levels.

Note 3 to entry: Risk is usually expressed in terms of *risk sources* (3.3.10), potential *events* (3.3.11), their *consequences* (3.3.18) and their *likelihood* (3.3.16).

#### 3.1.2 objective

result to be achieved

Note 1 to entry: An objective can be strategic, tactical or operational.

Note 2 to entry: Objectives can relate to different disciplines (such as financial, health and safety, and environmental goals) and can apply at different levels (such as strategic, organization-wide, project, product and process).

Note 3 to entry: An objective can be expressed in other ways, e.g. as an intended outcome, a purpose, an operational criterion, as a management system objective, or by the use of other words with similar meaning (e.g. aim, goal, target).

#### 3.1.3 uncertainty

state, even partial, of deficiency of information related to understanding or knowledge

Note 1 to entry: In some cases, uncertainty can be related to the *organization's* (3.3.7) context as well as to its *objectives* (3.1.2).

Note 2 to entry: Uncertainty is the root source of *risk* (3.1.1), namely any kind of “deficiency of information” that matters in relation to objectives (and objectives, in turn, relate to all relevant *interested parties'* (3.3.2) needs and expectations).