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Guide to Compliance with ASX Principle 7 "recognise and Manage Risk.", , Group of 100, 2003, 097502051X, 9780975020517, . .

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Advising specifically on compliance with the ASX Corporate Governance Council's (CGC) Principle 7, the G100/Deloitte guide Recognise and manage risk: a Guide to compliance with ASX Principle 7(2nd edition) is designed to support good corporate governance practices in Australia, according to G100 National President, Tony Reeves.

"Good corporate governance practices are essential for efficient capital markets, investor confidence and for advancing Australia's financial competitiveness. Developments, both internationally and in Australia, continue to focus on these goals. The Group of 100 is committed to assisting in this reform process by developing guidance on implementing good practice," Mr Reeves said.

"The purpose of the Guide is to provide guidance in relation to complying with ASX Principle 7. A sound and robust system of risk management and internal control, designed in the context of the nature of the company and its culture, is an integral part of a company's ongoing management and governance processes. The Guide does not specify or adopt a particular model or approach, however the COSO model is used as the basis for discussion."

"Key in the new Principle 7 requirements is the reporting on the effectiveness of the systems and processes to manage material business risks. The expanded scope and depth of reporting that management must now make to the Board will cause many companies to reconsider and re-work how they respond to this requirement," he said.

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This guide is designed to assist those companies that are at the very beginning of their risk journey. It aims to be a practical tool to help small to medium capitalised companies to understand the expectations of supervisors, regulators and the wider market about how they manage risk and consequently how they can begin to meet their reporting obligations in relation to Principle 7.

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