3. Risk management process (see Section 2)

The risk management process is an element of the framework, and is derived from the risk management policy, which it operationalises.

The risk management process is a systematic application of management policies, procedures and practices to the tasks of communicating, establishing the context of, assessing, monitoring and reviewing risks.

It comprises the following activities:

1) Communication and consultation;
2) Contextual analysis;
3) Risk Assessment:
   a. Identification;
   b. Analysis and measurement;
   c. Weighting;
4) Risk treatment;
5) Monitoring and review.

The process should also concern the risk based audit and information system support in all phases.

Section 2 in this paper contains an analysis of each process phase.