

Managing disruption-related risk

Amendment No. 1

Correction amendment

Publishing and Approval Dates

Council of Standards Australia Approval: 15 August 2023

Published: 8 September 2023

Summary

This Amendment applies to the following elements:

- Global change
- Front cover
- Preface
- Figures 6 and B.2

Amendment Details

AS/NZS 5050(Int):2020 is amended as follows. The amendments should be inserted in the locations as instructed.

Element	Instruction / New text
Global change	In all instances, <i>delete</i> “AS/NZS 5050 (Int):2020” and <i>replace</i> with “AS/NZS 5050:2020”.
Front cover	1 Top left corner, <i>delete</i> “Interim” 2 Top left corner, <i>delete</i> “Expiration 23 October 2022”.
Preface	<i>Delete</i> Preface text and <i>replace</i> with the following: This Standard was prepared by the Joint Standards Australia/Standards New Zealand Committee OB-007, Risk Management. This Standard incorporates Amendment No. 1 (Month 2023). The start and end of changes introduced by the Amendment are indicated in the text by tags including the Amendment number 1. Amendment No. 1 to this Standard was prepared by the Australian members of the Joint Standards Australia/Standards New Zealand Committee OB-007, Risk Management. As a consequence of Amendment No. 1, which is published as an Australian-only amendment, this Standard will be redesignated from AS/NZS 5050 to AS 5050. The objective of this revised Standard is to provide guidance on the unique nature of disruption-related risk and different approaches required for its management. This guidance should be used in conjunction with existing risk management arrangements that an organization may use.

Element**Instruction / New text**

This Standard assists decision-makers to better understand the conditions that may give rise to disruption, how early indications of the emergence of such conditions can be detected, and how more effective decision-making can be achieved. Disruptive events can exceed, even temporarily, an organization's routine management capability. Disruptions can also create opportunities. The Standard advocates watching for and being in a position to exploit such possibilities. Managing the adverse and beneficial aspects of disruption can create strategic and tactical advantage in complex and volatile environments, enhance an organization's resilience potential, and contribute to long term sustainability.

The approach described in this Standard is consistent with AS/NZS ISO 31000:2018 and is applicable to a wide range of organizations including all levels of government, communities and not-for-profit and commercial organizations. The Standard recognizes that managing disruption-related risk requires a more strategic, comprehensive, and adaptive approach, than relying on rigid linear planning approaches

A previous Standard, AS/NZS 5050:2010, *Business continuity — Managing disruption related risk* was developed to provide an approach for integrating business continuity practices within a wider approach for managing disruption-related risk, providing a bridge between AS/NZS ISO 31000:2009, *Risk management — Principles and guidelines* and Standards Australia Handbooks on business continuity management. With the adoption of AS ISO 22301, *Security and resilience — Business continuity management systems — Requirements* and AS/NZS 31000:2018, AS/NZS 5050 was rewritten and published as a new interim Standard in 2020, and approved to take on full Standard status in November 2022.

The Standard recognizes that managing disruption-related risk requires a much more strategic, comprehensive, and adaptive approach, than just relying on rigid linear planning approaches. Accordingly, AS/NZS 5050 provides no instruction on business continuity management as a stand alone process, and instead provides guidance on a suite of approaches for dealing with risk and disruption effects in contexts characterized by high complexity and high uncertainty

NOTE: The retention of the designation of AS/NZS 5050 is a requirement of Standards Australia's rules for the revision and republication of an existing Standard.

Figure 6

Delete "[SOURCE: GIBSON, C.A., GIBSON, J.I. *A Critical Management Field Guide*. 2020. In press. Reproduced with permission.]" and replace with the following:
A Critical Incident Management Field Guide, (2020). Dr Carl A. Gibson and Dr Kate Gibson

Figure B.2

Delete "[SOURCE: *A Critical Incident Management Field Guide*. Dr C.A. Gibson and K. Gibson. In press. Reproduced with permission.]"
A Critical Incident Management Field Guide, (2020). Dr Carl A. Gibson and Dr Kate Gibson