

Project risk management — Application guidelines

ICS 03.100.01

National foreword

This British Standard reproduces verbatim IEC 62198:2001 and implements it as the UK national standard.

The UK participation in its preparation was entrusted to Technical Committee DS/1, Dependability and terotechnology, which has the responsibility to:

- aid enquirers to understand the text;
- present to the responsible international/European committee any enquiries on the interpretation, or proposals for change, and keep the UK interests informed;
- monitor related international and European developments and promulgate them in the UK.

The business aspects of project risk are dealt with by BS 6079-3:2000, Project management - Part 3: Guide to the management of business related project risk. BS 6079-3 includes guidance on defining business relationships; modelling techniques for business related risks; and the application of stakeholder analysis; and complements this standard.

A list of organizations represented on this committee can be obtained on request to its secretary.

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Cross-references

The British Standards which implement international publications referred to in this document may be found in the BSI Standards Catalogue under the section entitled “International Standards Correspondence Index”, or by using the “Find” facility of the BSI Standards Electronic Catalogue.

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This British Standard, having been prepared under the direction of the Management Systems Sector Policy and Strategy Committee, was published under the authority of the Standards Policy and Strategy Committee and comes into effect on 14 February 2002

Summary of pages

This document comprises a front cover, an inside front cover, the IEC title page, pages 2 to 19, and a back cover.

The BSI copyright date displayed in this document indicates when the document was last issued.

Amendments issued since publication

Amd. No.	Date	Comments

© BSI 14 February 2002

ISBN 0 580 39019 5

**NORME
INTERNATIONALE
INTERNATIONAL
STANDARD**

**CEI
IEC**

62198

Première édition
First edition
2001-04

**Gestion des risques liés à un projet –
Lignes directrices pour l'application**

**Project risk management –
Application guidelines**



Numéro de référence
Reference number
CEI/IEC 62198:2001

CONTENTS

FOREWORD	3
INTRODUCTION	4
1 Scope	6
2 Normative references.....	6
3 Definitions	7
4 Project risk management overview.....	8
4.1 Role of risk management in a project.....	8
4.2 Outline of the process.....	8
5 Organizational issues	9
5.1 Management responsibilities.....	9
5.2 Resources	10
5.3 Communication.....	10
5.4 Documentation	11
6 Project risk management processes.....	12
6.1 Establishing the context.....	12
6.2 Risk identification	12
6.3 Risk assessment.....	13
6.4 Risk treatment	15
6.5 Risk review and monitoring.....	18
Annex A (informative) Project risk management – Summary.....	19
Figure 1 – Examples of risk issues affecting a project	4
Figure 2 – Project risk management concept.....	9
Figure 3 – Risk diagram	14
Figure 4 – Risk matrix	14
Figure 5 – Risk treatment process.....	16
Table 1 – Example of phase-related risk areas.....	13

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PROJECT RISK MANAGEMENT – APPLICATION GUIDELINES

FOREWORD

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International Standard IEC 62198 has been prepared by IEC technical committee 56: Dependability.

The text of this standard is based on the following documents:

FDIS	Report on voting
56/727/FDIS	56/732/RVD

Full information on the voting for the approval of this standard can be found in the report on voting indicated in the above table.

This publication has been drafted in accordance with the ISO/IEC Directives, Part 3.

Annex A is for information only.

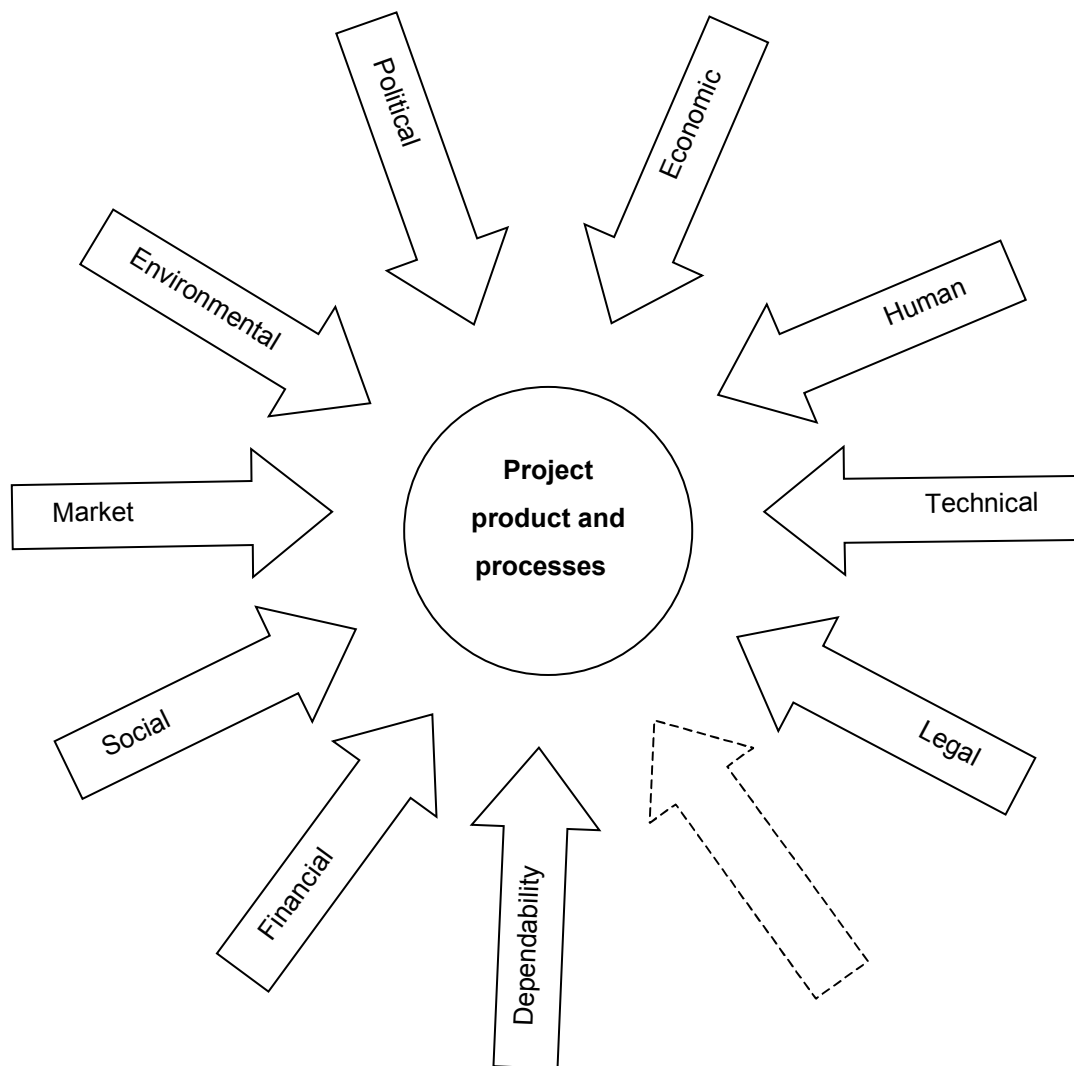
The committee has decided that the contents of this publication will remain unchanged until 2007. At this date, the publication will be

- reconfirmed;
- withdrawn;
- replaced by a revised edition, or
- amended.

INTRODUCTION

Risk management is the systematic application of management policies, procedures and practices to the tasks of establishing the context, identifying, analysing, evaluating, assessing, treating, monitoring and communicating risks in a way that will enable organizations to minimize loss and maximize opportunity in a cost-effective way. This International Standard is concerned with the application of risk management to a project.

Project management and its related processes are described in ISO 10006. Every project involves risk. Project risks are related to the project itself and to its product. Examples of risk factors affecting a project are shown in figure 1.



IEC 390/01

Figure 1 – Examples of risk issues affecting a project

This standard provides a process for managing risks in a systematic and consistent way. To obtain maximum benefit, risk management activities are initiated at the earliest possible phase of a project and continued through subsequent phases.

The intended users of this standard are decision-makers, including project managers, risk managers and business managers.

The application of this standard needs to be tailored to each specific project. Therefore, it is considered wholly inappropriate to impose a certification system for risk management practitioners.

This standard does not deal specifically with safety-related issues. While application of this standard may raise safety-related issues, management of these risks is dealt with in safety group standards or product standards and not in this standard.