

May 2017



Tricor Roots Consulting Sdn Bhd

The Business Enablers

A photograph of the Petronas Towers in Kuala Lumpur, Malaysia, viewed from a low angle looking up. The towers are illuminated with lights, and the sky is a clear, light blue. The towers are connected by a skybridge.

InTOUCH

Tricor Roots InTouch Newsletter

Welcome to the May 2017 edition of Tricor Roots InTouch. This Newsletter is aimed to keeping our Clients, Partners & Associates updated on what is happening in the world of Performance, Governance, Risk & Compliance (GRC).

Tricor Roots is pleased to announce that PERMIRA, the global private equity firm, has now completed the acquisition of the Tricor Group of Companies. The acquisition provides greater scope for the provision of enhanced Governance, Risk & Compliance (GRC) solutions to Organisations throughout Asia. Read below to find out more.

Since the initial launch of ISO 31000 for Enterprise Risk Management (ERM), the risk management arena has been going through an evolutionary process as Organisations and Risk Professionals adopt the principles of good risk management

into all key areas of the business, from Strategic through to operational and process levels. In continuing this trend, ISO 31000 is undergoing a revision, which is expected to be released by the end of 2017 to early 2018. The revision work follows a distinct objective: to make things easier and clearer. This is achieved by using a simple language to express the fundamentals of risk management in a way that is coherent and understandable to users. Read below to find out more.

We hope you will enjoy reading this Newsletter and as always please do not hesitate to contact us should you have any queries. We would love to hear from you.

Your Trusted Consultant,

Tricor Roots Consulting Executive Team

1. Tricor is now officially part of the PERMIRA Group of Companies



Permira, the global private equity firm, announced that Trivium Investment Ltd., a company backed by the Permira funds, has completed its acquisition of Tricor Holdings Limited ("Tricor"), the leading provider of integrated business, corporate and investor services in Asia Pacific.

Founded in 2000, Tricor is a leading Hong Kong-based corporate services provider across 20 markets globally, with a strong presence in 13 markets in the APAC region. It offers a range of services across accounting and payroll for MNCs and SMEs, and corporate governance and secretarial services for both listed and unlisted companies, and investor and share registry services.

Tricor has also announced the appointment of Magnus Böcker as Non-Executive Chairman. Mr. Böcker has over three decades of experience in the financial industry, as the CEO of the Singapore Exchange (SGX) from 2009 to 2015 and previously the President of NASDAQ. Prior to NASDAQ, he played an instrumental role in the creation of OMX, the Nordic exchange and technology group, and in the eventual merger of OMX and Nasdaq in 2008.

From an operational perspective, Tricor Roots is now in a better position to offer a wider suite of Governance, Risk & Compliance solutions to our clients across the region.

2. Critical Emerging Strategic Performance & Risk Issues

To better support our clients, we have outlined below recent global strategic performance and risk issues. The information contained is based on sources we believe to be reliable, but we do not guarantee its accuracy. Tricor Roots Consulting does not have any ownership over this information, nor does it represent our opinion.

Headline	Outline
ISO 31000 revision moves towards a clearer and more concise text	ISO 31000:2009 on risk management is intended for people who create and protect value in an organization by managing risks, making decisions, setting and achieving objectives and improving performance. The standard's revision process discovers the virtues of keeping risk management simple.

**By Sandrine
Tranchard, ISO**

Risk Management

February 2017

The revision of ISO 31000:2009, *Risk management – Principles and guidelines*, has moved one step further to Draft International Standard (DIS) stage where the draft is now available for public comment. What does it mean? And what happened in the revision process since the Committee Draft (CD) stage in March 2015?

The revision work follows a distinct objective: to make things easier and clearer. This is achieved by using a simple language to express the fundamentals of risk management in a way that is coherent and understandable to users.

The standard provides guidelines on the benefits and values of effective and efficient risk management, and should help organizations better understand and deal with the uncertainties they face in the pursuit of their objectives.

The major task was finding the right balance between giving sufficiently detailed guidance and writing an entire textbook. With this in mind, the text has been reduced to its fundamental concepts to create a shorter, clearer and more concise document that is easier to read whilst remaining widely applicable.

That's not to say that the specific meanings or sectorial jargons that are important to certain users have disappeared. On the contrary, providing more detail and precise information has been an essential aspect of the revision.

To avoid weighing down the standard and making it too complex, it was decided to reduce the terminology of ISO 31000 to the barebone concepts and move certain terms to ISO Guide 73, *Risk management – Vocabulary*, which deals specifically with risk management terminology and is intended to be read alongside ISO 31000.

Strengthened by its generic quality, the standard provides the basis for renewed confidence between experts and end users, who each face specific challenges in terms of risk but need to understand and communicate with others stakeholders. As such, the clause on building a risk management framework, which contains guidance that is relevant for every possible user, has since been augmented with additional concepts or examples that are specific to countries and industries.

“The message our group would like to pass on to the reader of the DIS is to critically assess if the current draft can provide the guidance required while remaining relevant to all organizations in all countries. It is important to keep in mind that we are not drafting an American or European standard, a public or financial services standard, but much rather a generic International Standard,” explains Jason Brown, Chair of ISO technical committee ISO/TC 262, *Risk management*, that developed the standard.

A lot of the complicated language has been eliminated, so the text is leaner and more precise with the expectation that the reader will find it simpler to understand. The new draft is shorter than the CD, but it gains in clarity and precision and is much easier to read. It also includes some substantial improvements, such as the importance of human and cultural factors in achieving an organization's objectives and an emphasis on embedding risk management within the decision-making process. That said, the overall message of ISO 31000 remains the same – integrating the management of risk into a strategic and operational management system.

The next step in the process will be to finalize the revision work to reach the Final Draft International Standard (FDIS) stage. The new version of ISO 31000 is expected to be published at the end of 2017 or early 2018.

	<p>To read more, click here: https://www.iso.org/news/2017/02/Ref2165.html</p>
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