

Risk Management is a management tool which if used wisely, could contribute to the success of an organisation. Risk management can be described as identifying and then managing threats that could severely impact an organisation. Generally, this involves reviewing operations of the organisation, identifying potential threats to the organisation and taking appropriate actions to address the most likely threats. The world has recently become a more uncertain place. And amid the challenges of a global recession, the need for stress testing, liquidity management, risk assessment and prevention has increased. How do we and our customers manage our risks could one ask? We find guidance in the King report on Governance in South Africa.

Audit Intelligence has introduced the BEAR Application during the last 18 months to the market, in order to assist customers to do the following:

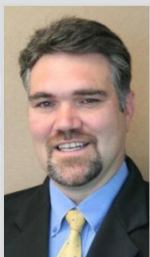
- Empower decision makers to identify risks and controls
- Manage these risks effectively
- Review risks and controls in terms of effectiveness
- Report on the risk management process with integrity
- Improve process efficiency

In contrast to the King I and II codes, King III applies to all entities regardless of the manner and form of incorporation or establishment. This means that the market has opened for the application possibilities of BEAR, as part and parcel of any entity's risk management programme.

BEAR accentuates Enterprise Risk management (ERM) methodology as a Best Practice Management Tool, integrating legislation, compliance regulations and acts, as well as risk frameworks of international repute.

A wise man was quoted in saying that "success is a journey, not a destination." With this in mind, it can be argued that in the King III report on Corporate Governance, and the new Companies Act, the journey will continue, as corporate South Africa gets to grips with a set of corporate governance rules and regulations.

Contact Audit Intelligence for any further information with regard to the BEAR solution.



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