



Republic of Rwanda
**Ministry in charge of
Emergency Management**

RISK MANAGEMENT POLICY & FRAMEWORK

November, 2025



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Version Control

Version	Date	Update	By whom
1.00	22 nd October 2025	Initial Draft	RMC/MINEMA& MINECOFIN
1.01	4 th November 2025	Final	RMC/MINEMA
1.02			
2.00			
2.01			
2.02			

FOREWORD

Risk management plays a pivotal role in ensuring the effective and efficient operation of the MINEMA. By implementing a comprehensive risk management framework, we can identify potential risks, assess their impact, and develop strategies to mitigate or minimize them. This policy outlines our commitment to managing risks and fostering a culture of proactive risk management within MINEMA.

The objective of our Risk Management Policy is to establish a framework that enables us to:

- a) Identify, evaluate, and manage risks associated with our operations, programs, projects, and processes.
- b) Provide guidance regarding management of risks to support achievement of the MINEMA's objectives as to attain efficient mechanism for management of disasters and promotion of disaster management awareness culture and to have a proactive refugee management policy.
- c) Promote a risk-awareness culture where all employees understand their role in managing risks.
- d) Enhance decision-making by considering risk factors and their potential impact.
- e) Safeguard our reputation, assets, and resources.
- f) Ensure compliance with relevant laws, regulations, and standards.

The Ministry shall apply ISO 31000:2018 Risk Management standard in development of its Risk Management framework and implementing Risk Management process. The Ministry shall use Risk Management tools to actualize a practical application of Risk Management. The Risk & Controls Self-Assessment tool shall be the basis of identifying, analyzing, evaluating and treating risks.

The risk monitoring tools to be used are Key Risk Indicators, Compliance Management, Incident Management and Action Tracking. The review and improvement of risk management shall apply the Risk-Based Internal Audit tool to provide independent assurance on effectiveness of Risk Management.

Regular reporting mechanisms will be implemented to provide the Senior Management with comprehensive risk reports, including emerging risks, their potential impact, and progress in implementing risk treatment strategies.

By adopting this Risk Management Policy, the MINEMA reaffirms its dedication to effectively managing risks and safeguarding our operations and the policy will serve as a guiding tool for all risk-related activities within MINEMA.



Albert MURASIRA
Major General (Rtd)
Minister in charge of Emergency Management

1. Acronyms and Glossary of Terms

1.1 Acronyms

CBM	Chief Budget Manager
CSF	Critical Success Factor
ERM	Enterprise Risk Management
IR	Inherent risk
IRL	Inherent Risk Level
ISO	International Standards Organization
KRI	Key Risk Indicator
MINEMA	Ministry in charge of Emergency Management
PFM	Public Finance Management
PS	Permanent Secretary
RAG	Red Amber Green escalation criteria
RBIA	Risk-Based Internal Audit
RC	Risk Champion
RCSA	Risk and Control Self-Assessment
RCSA	Risk and Control Self-Assessment
RMC	Risk Management Committee
RR	Residual Risk
RRL	Residual Risk Level
SP	Strategic Plan
SPIU	Single Project Implementation Unity

1.2 Glossary of Terms

Assessed unit: Refers to MINEMA Offices, Directorates General, unit, SPIU, function or a program of MINEMA of which risk assessment is to be undertaken.

Control: Any measure or action that modifies or maintains risk, which may include; any policy, procedure, practice, process, technology, technique, method, or device. Risk treatments become controls, or modify existing controls, once they are implemented.

Control effectiveness: The extent to which a control is fit for purpose, well designed, consistent, complete, reliable and timely operated in risk mitigation.

Critical Success Factor (CSF): The resources, inputs and capabilities that must be present in order to achieve an objective.

Event: An occurrence or incident, from external or internal sources, that affects the achievement of the MINEMA objectives. Events can have negative consequences, positive consequences, or both. Events with negative consequences represent threats. Events with positive consequences represent opportunities.

Inherent (gross) Risk (IR): The exposure arising from a specific risk before any action or control has been put in to manage it.

MINEMA Senior Management: MINEMA Senior Management refers to Minister, Permanent Secretary, Director Generals, Directors, SPIU Coordinator and other members nominated by the Minister.

Near miss: An incident that didn't evolve into a consequence. It refers to an unplanned event that did not result in injury, damage, or loss but had the potential to do so. Near misses matter in Risk Management because when analyzed to implement controls they reduce future risk.

Process: Refers to a set of interrelated or interacting activities which transform inputs into outputs in order to achieve desired results.

Residual (net) Risk (RR): The exposure arising from a specific risk after an action or control has been put in place to manage it and making the assumption that the action or control is effective.

Risk: Risk is the effect of uncertainty on objectives.

Risk and Control Self-Assessment (RCSA): A process used by Management to identify, measure and evaluate risks and controls.

Risk champion: Is a staff representing an assessed unit who supports and defends risk management cause. Therefore, a champion of risk management will promote its benefits, educate the business unit's management and staff in the actions they need to take to implement it and will encourage them and support them in taking those actions.

Risk impact: The outcome of an event affecting objectives.

Risk likelihood: The chance of a risk event happening.

Risk matrix: A tool for ranking and displaying risks by defining ranges for consequences and likelihood.

Root cause analysis: Refers to the identification of underlying causes of identified risk events or incidents, so that the most effective control measures can be identified and implemented.

Risk criteria: It is a term of reference against which the significance of risk is evaluated. The criteria can be derived from standards, laws, policies and other requirements.

Risk assessment: The overall process of analysis and evaluation of a risk with regard to its consequence and the likelihood of being realized, and the selection of an appropriate risk response by MINEMA.

Risk culture: The set of shared attitudes, values and practices that characterize how MINEMA considers risks in its day-to-day activities

Risk driver: It is a cause or source of a risk event.

Risk indicator: This is a measurement or parameter used by management to show how risky an event or activity is. It warns of the most obvious area where problem may arise, thus the term Key Risk Indicator.

Risk owner: This is a staff who has accountability and authority to manage risk. This can be: Minister, PS/CBM, Director General, Director.

Risk profile/register: A documented and prioritized assessment of the range of specific risks faced by MINEMA.

Risk management framework: The totality of the structures, methodologies, procedures and definitions that MINEMA adopts to implement its risk management processes.

Risk treatment: The set of actions that may be taken in response to a risk.

Stakeholders: The person(s) or organization(s) that can affect, be affected or perceive themselves to be affected by a decision or activity of MINEMA.

Upside of risk: The potential of a risk event to generate a positive impact to the MINEMA.

2. Preamble

2.1 Background

The mandate of MINEMA

Prime Minister's Order No 005/03 of 16/05/2022 determining mission, responsibilities and organizational structure of the Ministry in charge of Emergency Management

The mission of the Ministry in charge of Emergency Management is to attain efficient mechanism for management of disasters and promotion of disaster management awareness culture and to have a proactive refugee management policy.

MINEMA vision

The Vision of MINEMA is to “build a disaster resilient nation and ensure effective management of refugee affairs”.

Core Values

- Humanity
- Neutrality
- Impartiality
- Independence

Responsibilities of MINEMA

1. To develop policies, laws and strategies for managing emergencies;
2. To prevent and mitigate disasters, recover from damages of the disasters, monitor disaster matters and respond in a timely manner in order to promote awareness on management of natural and man-made disasters;
3. To put in place policies and develop laws and strategies for the management and protection of refugees in conformity with international treaties on the protection of refugees;
4. To develop, disseminate and coordinate the implementation of policies, strategies and programs related to disaster management and refugees;
5. To monitor and evaluate the implementation of policies, laws and strategies related to the management of emergencies

Background of Risk Management in the MINEMA

Risk Management at MINEMA is viewed as part of the Public Finance Management (PFM) reforms in areas such as accounting reforms, Audit reforms and Governance reforms. Article 20.7 of Organic law n° 002/2022.OL of 12/12/2022 on public finance management requires the Chief Budget Manager to establish and maintain effective, efficient and transparent systems of internal controls and risk management.

Risk Management is key to MINEMA in achieving effective management of public resources, reducing surprises, formalizing risk management processes and introduce a formal

structure for risk management. Risk Management is necessary to enable MINEMA to be able to categorise risks that MINEMA faces, rank them in order to prioritise and mitigate key risks.

Methodology of Preparing the Policy

This policy was developed through reference to applicable laws and regulations, guidelines, standards, consultative engagement with the MINEMA management and the Risk Management Committee.

3. Objectives, Scope and References of the MINEMA Risk Management Policy

3.1 Objectives of the Policy

The specific objectives of this policy are to establish:

- i. Effective risk management practices in all aspects of MINEMA activities;
- ii. A framework of early identification and alignment of risks to the respective the MINEMA's objectives they are affecting;
- iii. Objective tools of assessing, measuring and monitoring of all the MINEMA's risks;
- iv. A risk criteria and tolerance levels against which the MINEMA risks will be evaluated;
- v. A methodology of developing risk treatment strategies that are cost effective and efficient in reducing the MINEMA's risks to acceptable levels;
- vi. A process of providing accurate risk information through timely reporting for effective decision making;
- vii. An appropriate risk governance and management structure for supporting the risk management function in the MINEMA.

3.2 Scope of the Risk Management Policy

This policy shall cover:

- i. Offices, SPIU, Directorates General, Units, Staff, processes and programs/projects within MINEMA operations;
- ii. Planning, Reporting & decision-making processes.

3.3 References for the Risk Management Policy

The policy has been framed in line with the following risk management and governance standards, directives and guidelines:

- i. Most current Ministry of Finance and Economic Planning Risk Management Guidelines: provides risk management guidelines for the public sector in Rwanda,
- ii. Most current ISO 31000, Risk management – Principles and guidelines: provides principles, frame- work and a process for managing risk,
- iii. Organic law n° 002/2022.OL of 12/12/2022 on public finance management
- iv. Most current Public Finance Management laws and Ministerial Order,

4. Principles of Risk Management at the MINEMA

The Risk Management practices at the MINEMA are based on the following principles.

4.1 Integration

MINEMA adopts a risk-based management approach that will cut across and integrate all its activities including but not limited to:

- Offices, SPIU, Directorates General, Unit, Functions, Staff, processes and programs/projects within MINEMA operations;
- Planning, Reporting & decision-making processes.

4.2 Structured

MINEMA shall adopt a systematic approach to risk management that contributes to consistent and comparable results.

4.3 Comprehensive

MINEMA shall adopt a complete and exhaustive approach to risk management that shall be applied in all areas under the scope.

4.4 Customized

MINEMA shall customize risk management framework and processes to fit the organization; in particular, its risk profile, culture and risk criteria taking into consideration its external and internal context related to its objectives.

4.5 Inclusive

MINEMA shall adopt a decentralized approach to risk management that advances appropriate and timely engagement of all staff, stakeholders and partners by enabling their knowledge, views, and perceptions to be considered. The institution recognizes that risk management is the responsibility of everyone in the institution.

4.6 Dynamic

MINEMA recognizes that risks can emerge, change, or disappear as an organization's external and internal context changes. As such, the institution shall develop a risk management frame- work that anticipates, detects, acknowledges and responds to those changes and events in an appropriate and timely manner.

4.7 Best available information

The inputs to MINEMA risk management approach is based on the best available historical and current information, as well as on future expectations. the MINEMA's Risk Management Framework shall clearly take into account any limits and uncertainties associated with such information and expectations. The MINEMA shall also ensure information is timely, clear, and available to relevant stakeholders and partners.

4.8 Human and cultural factors

MINEMA recognizes human behaviour as an essential aspect of organizational culture that significantly influences risk management at all levels and stages; hence it shall consider the effects of such aspects in the MINEMA risk management processes.

4.9 Continual improvement

MINEMA commits to a continuous learning, review and improvement of its risk management framework and processes, so as to maintain a strong, relevant and best practice risk management framework.

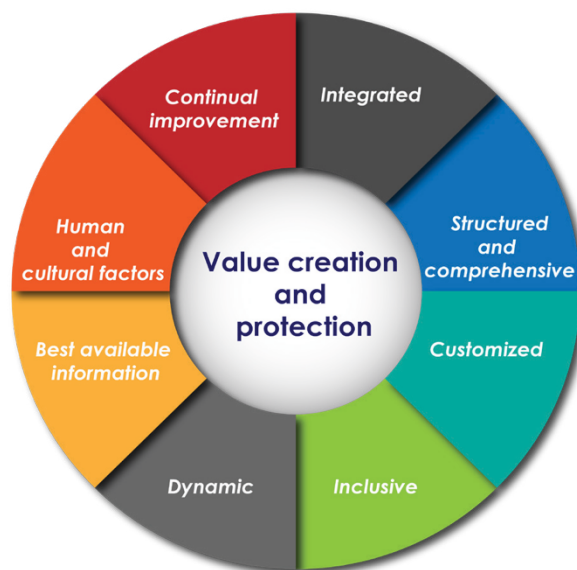


Figure 1. MINEMA Risk Management Principles

5. Risk Management Framework

The purpose of the risk management framework is to assist the MINEMA to integrate risk management into its processes, activities and functions. The effectiveness of risk management depends on its integration into the governance of MINEMA including decision-making which requires support from stakeholders.

5.1 Risk and Risk Management as it applies to the MINEMA

Risk is the effect of uncertainty on the MINEMA objectives.

An effect is a deviation from the expected. It can be positive, negative or both and can address, create or result into opportunities and threats.

Uncertainty is the state, even partial, of deficiency of information related to understanding or knowledge of an event, its consequence and likelihood.

Objectives can have different aspects (such as financial management, public service administration, employment promotion goals) and can apply at different levels (such as strategic, department, unit, function, project or process).

5.2 Risk Management

Risk Management is coordinated activities to manage the effect of uncertainty on the MINEMA's objectives.

Risk Management and Enterprise Risk Management (ERM) shall be used interchangeably at the MINEMA.

5.3 Risk Management Framework for the MINEMA

MINEMA risk management framework is anchored on Leadership and Commitment based on ISO 31000: 2018 Risk Management Standard. This is to ensure its integration into the governance of the MINEMA including the decision-making process. The components of the MINEMA framework shall encompass integrating, designing, implementing, evaluating and improving risk management across the organization as depicted in figure 2 below.



Figure 2. MINEMA Risk Management Framework

a. Leadership and Commitment

MINEMA Executive shall ensure that risk management is integrated into all ministerial activities and shall be accountable for overseeing risk management. MINEMA Executive shall demonstrate leadership and commitment by:

- Issuing a policy that establishes a risk management approach, plan or course of action;
- Ensuring that the necessary resources are allocated to managing risk;
- Assigning authority, responsibility and accountability at appropriate levels within the MINEMA;
- Ensuring that risks are adequately considered when setting the Ministry's objectives; and
- Understanding the risks facing the ministry in pursuit of its objectives.

MINEMA Management is accountable for managing risks. MINEMA Management shall demonstrate leadership and commitment by:

- Customising and implementing all the components of this framework;
- Ensuring that systems to manage such risks are implemented and operating effectively;
- Ensuring such risks are appropriate in the context of the Ministry's objectives; and
- Ensuring that information about such risks and their management is properly communicated.

b. Integration

Integrating risk management into the MINEMA shall be a dynamic and iterative process, and shall be customized to the MINEMA's needs and culture. The MINEMA Risk management shall be a part of, and not separate from, the organizational purpose, governance, leadership and commitment, strategy, objectives, programs, projects, services and operations.

Risk Management shall be integrated into organizational structure and be integral to accountability and oversight roles in its governance processes for MINEMA.

c. Design

MINEMA's risk management framework shall be designed by thorough examination and understanding its external and internal context such as contractual relationships, interdependencies, organisational structure, information flow among others.

MINEMA Executive shall ensure the design of the MINEMA's risk management framework is documented in the risk management policy with clear assigned roles, authorities, responsibilities and accountabilities at all levels of MINEMA management. Individuals who have accountability and authority to manage risks must be identified.

MINEMA Management shall develop and adopt a Risk Communication and Consultation plan to ensure timely and relevant risk information collection, collating, synthesizing and sharing as appropriate and that feedback is provided and improvements made.

MINEMA Executive shall ensure allocation of appropriate resources for risk management every year through budgetary allocation to cover:

- Development of people, skills, experience and competence in risk management;
- Tools, Information and knowledge management system to support risk management;
- Professional development and training of core team.

d. Implementation

MINEMA Management shall implement the risk management framework by:

- Developing an appropriate plan including time and resources;
- Identifying where, when and how different types of decisions are made across the MINEMA, and by whom;
- Modifying the applicable decision-making processes where necessary;
- Ensuring that the MINEMA arrangements for managing risk are clearly understood and practiced.

e. Evaluation

MINEMA Management shall evaluate the effectiveness of the risk management framework by:

- Periodically measuring risk management framework performance against its purpose, implementation plans, indicators and expected behavior;
- Determining whether the Risk Management framework remains suitable to support achieving the MINEMA's objectives.

f. Improvement

MINEMA Management is committed to maintaining a robust, relevant and good practice risk management principles adapting to internal and external changes. As such, MINEMA Management is committed to continually improving the suitability, adequacy and effectiveness of the Risk Management Framework and the way risk management processes are integrated.

Through a Plan–Do–Check–Act model of continual improvement, MINEMA Management shall be undertaking, gap analysis, benchmarking exercises, routine reviews and comparative analysis to enhance efficiency and effectiveness of risk management in the Ministry.

5.4 MINEMA Risk Management Process

MINEMA risk management process as illustrated in figure 2, shall involve systematic application of policies, procedures and practices to the activities of communicating and consulting, establishing the context, risk assessment, risk treatment, monitoring & review and recording & reporting. The risk management process shall be an integral part of management and decision-making that shall be integrated into the organization structure, all operations and all processes of the MINEMA either at strategic, operational, program or project levels.



Figure 3. MINEMA Risk management process

a. Communication and consultation

MINEMA's risk management process shall involve communication and consultation with stakeholders. Communication shall seek to promote awareness and understanding of risk, whereas consultation shall be obtaining feedback and information to support decision making.

MINEMA's risk management process of communication and consultation shall:

- Bring different areas of expertise together for each step of the risk management process;
- Consider different views when defining risk criteria and when evaluating risks;
- Provide sufficient risk information to facilitate risk oversight and decision-making;

- Involve all those affected by risk to build sense of inclusiveness and risk ownership.
- Shall enhance risk management knowledge transfer to relevant stakeholders through training and capacity building.

b. Scope, Context, Criteria

MINEMA Management shall establish scope, context and criteria so as to customize and structured risk management process in all activities.

In defining the scope, the Senior Management shall consider different levels of application such as:

Strategic, operational, program, project or other levels and clearly define relevant objectives at the various levels while ensuring their alignment with organizational objectives.

The context of MINEMA's risk management process shall be established from understanding the external and internal environment in which it operates and shall reflect the specific environment of the activity to which the risk management process is being applied.

MINEMA's risk management process shall specify the amount and type of risk that the MINEMA may or may not take relative to its objectives and shall define the criteria to evaluate the significance of risk to support decision making process. This shall be defined in MINEMA's Risk Criteria. The Risk Criteria shall be customized to MINEMA's operations and shall reflect its values, objectives and resources taking into consideration its obligations and views of stakeholders.

c. Riskassessment

Risk assessment is the overall process of risk identification, risk analysis and risk evaluation.

i. Risk identification

MINEMA shall identify where, when, why, and how events could prevent, degrade, delay, or enhance the achievement of the corporate's objectives. Risk identification shall cover all risks whether or not their sources are under MINEMA's control or not.

ii. Risk analysis

MINEMA shall analyze risks identified to comprehend their nature, characteristic and level of risk. Risk analysis shall entail:

- Risk sources,
- Consequences,
- Likelihood,
- Events and Scenarios,
- Controls and their effectiveness.

Risk analysis shall be undertaken with varying degree of detail and complexity depending on the purpose of the analysis, availability and reliability of information and resources available.

iii.Risk evaluation

MINEMA shall evaluate risks in order to support decisions by comparing the results of the risk analysis with the established risk criteria to determine where additional action is required.

The decisions available to the risk owners are:

- Do nothing further,
- Consider risk treatment options,
- Undertake further analysis to better understand the risk,
- Maintain existing controls,
- Reconsider objectives.

The outcome of risk evaluation shall be recorded, communicated and validated at appropriate levels of the organization.

iv.Risk Treatment

MINEMA shall apply risk treatment to select and implement options of addressing risk. Selection of the most appropriate risk treatment option(s) shall involve balancing the potential benefits derived in relation to the achievement of the objectives against costs, effort or disadvantages of implementation.

Options available to the MINEMA's risk owners for risk treatment are:

- a) Avoid the risk by deciding not to start or continue with the activity that gives rise to the risk;
- b) Taking or increasing the risk in order to pursue an opportunity;
- c) Removing the risk source;
- d) Changing the likelihood;
- e) Changing the consequences;
- f) Sharing the risk;
- g) Retaining the risk by informed decision.

MINEMA Management shall ensure adequate monitoring and review of risk treatment implementation to give assurance that the different forms of treatment become and remain effective and shall monitor any new risks that may arise from treatment. This shall be achieved by preparing and implementing a Risk Treatment Plan. The Risk Treatment Plan shall specify how the chosen treatment options will be implemented and shall be integrated into the senior management plans and processes.

v. Monitoring and Reviewing

MINEMA Management shall implement a monitoring and review process including planning, gathering and analyzing information, recording results and providing feedback throughout all the stages of the risk management process.

The results of monitoring and review shall be incorporated throughout the MINEMA's performance management, measurement and reporting activities.

vi. Recording and Reporting

MINEMA Management shall record and report on risk management process and outcomes by:

- Communicating risk management activities and outcomes across the organization;
- Providing timely information for decision-making;
- Improving risk management activities;
- Assisting interaction with stakeholders, including those with responsibility and accountability for risk management activities.

vii. Risk Criteria

MINEMA Senior Management shall specify the amount and type of risk that it may or may not take, relative to the objectives and define criteria to evaluate the significance of risk to support decision making process. The risk criteria shall reflect the MINEMA's values, objectives and resources and be consistent with policies and statements on risk management.

The risk criteria will be determined for each major risk category. The risk criteria shall be dynamic and shall be continually reviewed and amended if necessary.

The risk criteria of the MINEMA's shall use a combination of Likelihood and Consequence of risks in a 5x5 matrix (heat map) and risk indicators of major risk categories. The impact and likelihood are each assessed on the scale of 1 to 5 by referring to the descriptions shown on the MINEMA's risk matrix while the risk level of these two numbers will range from 1 to 25.

The Risk Criteria shall be developed as a separate detailed document, and shall be read/applied together with Risk Management Policy.

The components of the Risk Criteria document are:

- Define 3 colour codes of **Red**, **Amber**, **Green** (RAG), which will be used to determine whether a risk at the MINEMA is acceptable or not, whether it will be treated and to what level it should escalate.
- Likelihood scale which is a tool to measure and rank the probability of a risk occurring at the MINEMA, on a scale of 1 to 5.
- Impact scale which is a tool to measure and rank the impact a risk would have if it occurred at the MINEMA, on a scale of 1 to 5.
- A 5x5 matrix which displays and positions the MINEMA risks in terms of likelihood and impact.
- Risk tolerance which is articulated by way of key risk indicators for each of the major risk category. MINEMA Management shall set quantitative triggers for acceptable (tolerated) levels for each risk indicator, and unacceptable levels that cannot be tolerated.
- Maximum acceptable variation on expected performance levels or targets

6. MINEMA Risk Matrix

RAB Risk Matrix

↑ Impact..... ↓	5	5*1=5	5*2=10	5*3=15	5*4=20	5*5=25
	4	4*1=4	4*2=8	4*3=12	4*4=16	4*5=20
	3	3*1=3	3*2=6	3*3=9	3*4=12	3*5=15
	2	2*1=2	2*2=4	2*3=6	2*4=8	2*5=10
	1	1*1=1	1*2=2	1*3=3	1*4=4	1*5=5
		1	2	3	4	5
		←.....Likelihood.....→				

The assessment of likelihood and impact is mostly subjective, but can be informed by data or information collected, previous audits, inspections, personal experience, corporate knowledge or institutional memory of previous events, insurance claims, surveys and a range of other available internal and external information.

6.1 Factors to be considered in setting risk criteria

When setting the risk criteria for MINEMA, the Senior Management shall consider the following:

- a. The nature and type of uncertainties that can affect outcomes and objectives: this shall be done by defining and categorizing the various risk types the MINEMA is exposed to;
- b. Consequences and likelihood of risks: this shall be done by using and considering appropriate scaling tools and levels to determine and measure the impacts and probabilities of risks;
- c. Time-related factors: the age, periods, cycles, frequencies, shelf-lives, seasons, past, present and future aspects of risks and its associated treatment controls shall be considered in the Risk Criteria;
- d. Consistency in use of measurements: to ensure reliability and uniformity when reporting on risk matters, a consistent measurement approach shall be adopted, and any exemptions and exclusions shall be expressly stated;
- e. Determination of risk levels: the risk levels shall be determined by defining the appropriate risk zoning / ranking rules and appropriate risk matrix.
- f. Multifaceted risk approach: a compound approach, interlinking and combining various risk sources and risk effects shall be considered to define the overall risk levels;
- g. MINEMA's capacity: the risk criteria shall consider the MINEMA's overall capacity on its ability to manage risks and this shall not be limited to financial, staff, policies, processes and equipment.

6.2 Steps for setting risk criteria

When setting the risk criteria for MINEMA, the Senior Management shall consider the following:

Step 1: Risk Zones:

MINEMA shall adopt **Red**, **Amber** and **Green** colour codes to describe risk zones and define the escalation and response for risks in each zone.

Step 2: Setting a boundary on the risk matrix (likelihood and consequence):

MINEMA shall use a 5 x 5 matrix to identify risk ratings. The **Red**, **Amber** and **Green** areas in the matrix shall be established and this shall determine the risk boundary based on colour zone (as described in clause 6).

Step 3: Likelihood scale:

MINEMA shall articulate meaning and representative measures to a scale of 1 to 5 to reflect the ranking of probability of a risk occurring. The likelihood of the risk occurring will be described as rare, unlikely, possible, likely, or almost certain.

Step 4: Impact scale:

MINEMA shall articulate meaning and representative measures to a scale of 1 to 5 to reflect the ranking of a risk impact if it occurred at MINEMA. Therefore, the consequences or potential impact if the risk event occurred shall be described in MINEMA as insignificant, minor, moderate, major or catastrophic.

Step 5: Risk Categories Tolerable limits:

MINEMA shall articulate this by way of Key Risk Indicators for each of the major risk categories identified in the Risk Management Policy. MINEMA shall set quantitative triggers for the lowest acceptable (tolerated) level for each risk indicator, and the unacceptable levels that cannot be tolerated.

Step 6: Performance indicators:

The performance indicators of MINEMA shall be scaled by setting quantitative triggers for lowest acceptable (tolerated) performance level, and the unacceptable performance levels that cannot be tolerated. Alternatively, this can be by defining the maximum acceptable variation on strategic objectives of MINEMA.

6.3 Risk Criteria Zones

MINEMA shall use the 3-colour concept, **Red**, **Amber** and **Green** (RAG) for measuring and monitoring risks and determining levels of escalation and the urgency of actions that are required.

The required escalation and actions required for each zone are as follows:

Table 1. Risk Actions and Escalations Points

Risk Actions and Escalation Points				
Risk Zone	Zone Description	Meaning	Action required for risk	Risk Escalation
15-25	Red-High/ Extreme	Unacceptable Risks that require urgent or immediate attention	Immediate/Urgent action required. Investigate and take steps to mitigate or avoid within a specified short-term period, i.e. 1 Month	All Red risk matters are escalated to the Risk Management Committee by the PS/CBM and Risk Owners. Risk Management Committee deals with risks in both red and amber risks escalated from Risk Owners. Those that are not resolved satisfactorily are escalated to the Minister by the Chairperson of the Risk Management Committee and to other relevant stakeholders by the PS/CBM.

6-12	Amber - Medium	Tolerable Risks but action required to avoid a red status	Weighted action required- Risks will be treated as long as the costs do not outweigh the benefits. As Low As Reasonably Practicable (ALARP)* Investigate and take steps/CBM to mitigate or avoid within a specified medium-term period, i.e. 3 Months	Must be addressed by the risk owners (Heads of assessed unit) and escalated to the Risk Management Committee where there are no sufficient mitigations.
1 – 5	Green - Low	Acceptable risks	No action required. May only require periodic monitoring.	Monitoring within the assessed unit.
*ALARP stands for ‘As Low as Reasonably Practicable’ refer to ISO 31010 (Risk Assessment)				

7. MINEMA Risk Categorization

The principle on integration of risk management requires that risk management be integrated in all management practices of the institution. Whereas this overall policy provides the risk methodology to be applied in each of the risk categories, the uniqueness of risks requires that each risk category be addressed considering specific best practices standards and guidelines but within the overall methodology.

Figure 4 below provides the policy framework for MINEMA. Each of the risk categories shall be assigned a function to integrate in their management practice. The Senior Management shall develop a stand-alone policy or incorporate the specific risk management methodology in its already existing policies and take into consideration best practice standards and guidelines to address the specific risk category.

MINEMA is exposed to a wide range of risks, which can fit into any of the risk categories below:



Figure 4. MINEMA Risk Categories

- i. **Operational Risk:** It is the risk of loss resulting from inadequate or failed internal process, people, system, technology or from external events.
- ii. **Strategic Risk:** The risk of a) Choosing and continuing to follow sub-optimal strategies to meet objectives, b) Not executing the strategies successfully, and c) Changing the business-as-usual risks differently from expected.
- iii. **Political Risk:** is the risk arising from political decisions, events, or conditions that significantly affect MINEMA.
- iv. **Fraud/corruption Risk:** the risk that a perpetrator commits an act using deception and/or acts contrary to the public interest and abuses position of trust in order to achieve some personal gain.
- v. **Compliance risk:** is the exposure to legal penalties, financial forfeiture and material loss that MINEMA faces when it fails to act in accordance with laws, regulations & standards, internal policies or prescribed best practices as set forth by the competent authority. Includes contract risks (negative out- comes arising from agreements or contracts between parties).
- vi. **Reputation Risk:** Reputation risk refers to the potential for harm to MINEMA's reputation. It is a type of risk associated with the negative perception or public image of MINEMA.
- vii. **Information Security Management Risk:** is the potential that a given threat will exploit vulnerabilities to cause loss or damage to an information asset or group of

information assets directly or indirectly to MINEMA. This risk includes Cybersecurity risk (the potential for unauthorized use, disclosure, damage or disruption to assets through the use of technology) and Data protection risk (threats or vulnerabilities that could compromise the confidentiality, integrity, or availability of sensitive data) and personal data.

- viii.** Occupational Safety & Health risk: is the risk of harm or adverse health effects on workers/employees as a result of workplace hazards leading to injuries, illnesses, and even fatalities.
- ix.** Project risks: is an uncertain event or condition that, if occurs has an effect on at least one MINEMA project objective throughout the project life cycle.
- x.** Climate Risk: is the potential of climate change to create adverse consequences for human or ecological systems. This includes impacts on lives, livelihoods, health and wellbeing, economic, social and cultural assets and investments, infrastructure, services provision, ecosystems and species.
- xi.** Environmental Risk: The risk of adverse effects on ecosystems and communities due to effluents, emissions, waste, resource depletion, climate change, or environmental degradation stemming from MINEMA's activities and/or affecting MINEMA mandate. This includes risks associated with infrastructure projects that may harm the environment.
- xii.** Disaster Risk: is the potential loss of life, injury, or destroyed or damaged assets that could occur to a system, society, or community in a specific period of time, due to a hazard, vulnerability, and lack of capacity to respond or cope.
- xiii.** Refugee Affairs Risk: is the potential threats, vulnerabilities, and challenges that arise in situations involving refugees.

NB: The precise slotting of individual factors under each category is less important than the recognition that Risk Management covers all categories and all material risk factors that can influence the organization's value.

8. MINEMA Risk Management Methodology

MINEMA Risk Management methodology seeks to operationalise the Risk Management process as adopted under ISO 31000: 2018 Risk Management standard. It also seeks to achieve the structured, comprehensive and customized principles of Risk Management in MINEMA by developing standard and practical tools that provide the how to implement the Risk Management process. The Risk Coordinator in liaison with the process owners shall operationalize risk management by applying the following risk management tools:

1. Risk and Controls Self-Assessment (RCSA)
2. Key Risk Indicators
3. Incident Management
4. Action Tracking
5. Compliance Management
6. Risk-based Internal Audit

These tools are explained in section 9.1 below. The frequency of review of RCSA outcomes will be risk-driven, responsive to business change and consider any regulatory or MINEMA's specific requirements. MINEMA will review RCSA outcomes and monitoring tools at least annually, with Quarterly review and Periodic review depending on major emerging risks or requests or new significant projects.

Steps followed in risk management process through applying the RM tools:

1. Risk champions will conduct risk assessments by applying Risk Management tools for documentation, through a systematic process;
2. Risk Owners who have accountability and authority to manage risk, will review the output of what is developed to validate, and sign off on the risks identified, key risk indicator monitoring levels, compliance monitoring, action plans, implementation timelines and assigned responsibilities;
3. Once the Risk register and monitoring tools are adopted, all staff with an assigned monitoring responsibility will be required to provide the actual data or status for the item being monitored. The data will be collected through template or through system alerts (if automated).
4. Risk monitoring reports will be sent to the Risk Coordinator for review and consolidation.
5. The Risk Coordinator will generate a quarterly consolidated Risk Management Report for MINEMA (Appendix 2: 7 Risk Management Report) and by Directorate General/Unit.
6. The Risk Coordinator will present the Risk Management Report on a quarterly basis to the PS/CBM
7. The PS/CBM shall provide the Risk Management Report to the Risk Management Committee to deliberate on top risks and thereafter produce the Risk Management Report to be submitted to the Minister /Audit Committee by the Chairperson of the RMC on quarterly basis and present the report in the next Senior Management

8. meeting.
9. The PS/CBM will present Annual Risk report to the Audit Committee annually for input to the annual risk-based audit plan.

9.1 Risk Management Operationalization Tools

MINEMA shall apply the following tools to operationalize the risk management process:

9.1.1 Risk and Control Self-Assessment (RCSA)

See Appendix 2:1. Risk Register

RCSA is used to conduct adequate risk assessment consistent with the Risk Assessment (Identification, Analysis and Evaluation) and Treatment stage of the risk management process. The risk and control self-assessment specific steps will be designed to suit the risk category under consideration and shall apply the overall risk assessment and treatment process. These steps shall be included in the respective risk management sub-policies.

9.1.2 Key Risk Indicators

See – Appendix 2: 2. Key Risk Indicators

Key risk indicators shall be used to operationalize the Monitoring and review stage of the ISO31000 Risk management process. Key risk indicators shall be developed for all risks that require monitoring consistent with the risk criteria and results applied in decision making.

9.1.3 Incident Management

See Appendix 2: 5. Sample Incident register

Incident management shall be used to operationalize the monitoring and review stage of the risk management process. The Incident management tool shall act as a central system to record and manage risk incidents for detailed analysis, follow up and as a basis of data for future analysis across all functions of MINEMA.

9.1.4 Action Tracking

See Appendix 2: 6. Action tracking

Action tracking shall be used as central systems to record, analyse and monitor all risk management actions in MINEMA. This includes but not limited to:

- Risk treatment actions;
- Key risk indicators actions;
- Non-compliance actions;
- Audit actions;
- Incident corrective actions,
- Management actions etc.

9.1.5 Compliance Management

See Appendix 2: 3&4. Internal & External Compliance

MINEMA Compliance Management is a proactive system to monitor Internal Compliance (compliance with internal controls) and External Compliance (compliance with laws and regulations). It shall be used to empower risk owners to monitor compliance with risk mitigation strategies within their function.

9.1.6 Risk-based Internal Audit (RBIA)

Risk-based internal audit shall be used to operationalise the Review stage of ISO 31000 Risk management process.

RBIA shall provide assurance to the Minister and Audit Committee that risk management processes are managing risks effectively, i.e. risks are being managed to be within MINEMA's risk criteria. The RBIA shall:

- i. Give assurance that the processes used by management to identify all significant risks are effective;
- ii. Give assurance that risks are correctly assessed by management, in order to prioritize them;
- iii. Evaluate risk management processes, to ensure the response to any risk is appropriate and
- iv. conforms to MINEMA's policies;
- v. Evaluate the reporting of key risks, by Senior Management to the Minister;
- vi. Review the management of key risks by managers to ensure controls have been put into operation and are being monitored.

10. Risk Management Governance, Roles & Responsibilities

Risk governance is the system for directing and controlling the management of risk at the MINEMA. It sets out the risk management structure and defines clear responsibilities and expectations for risk for MINEMA Management and staff.

10.1 Risk Management Governance Structure

Risk Management Governance consists of a 3-Lines of defense concept, as follows:

(i) First line of defense involves Culture, Senior Management, Risk Champions, Staff and Internal controls. Senior Management and staff operate the MINEMA's business processes and therefore hold primary responsibility for the risks that the business/functional unit faces. Risk is managed in each business unit by a range of controls and risk treatments. The tone of leadership influences the culture and positions each of the lines of defense to function effectively the MINEMA.

(ii) Second line of defense is comprised of the Risk Management Coordinator who coordinates Risk Management for the first line to ensure risks are being appropriately

identified, analysed, evaluated, treated, monitored and reported. This line is strengthened by establishing a Risk Management Committee comprised of senior management.

(iii) Third line of defense dedicated to Risk Governance and Auditing undertaken by the Internal Auditor, Audit Committee and the Minister. Internal audit through application of Risk-based internal audit shall provide assurance to the Executive Organ on effectiveness of Risk Management. The Minister risk oversight comprises the last line of defense, as significant issues are escalated upwards and should therefore ensure appropriate reporting and review structure is established in order to ensure that risks are effectively identified, assessed and appropriate controls and responses put in place. The Audit

(iv) Committee for MINEMA shall ensure an effective risk management function is in place and obtain independent assurance on its effectiveness from Internal Audit.

The picture below summarizes the tree lines of defense as applied in the MINEMA.



Figure 5. The 3 lines of defence for the MINEMA

The figure below illustrates Office's Risk Management governance structure. The detailed roles and responsibilities are documented in Section 9.3 of this policy.

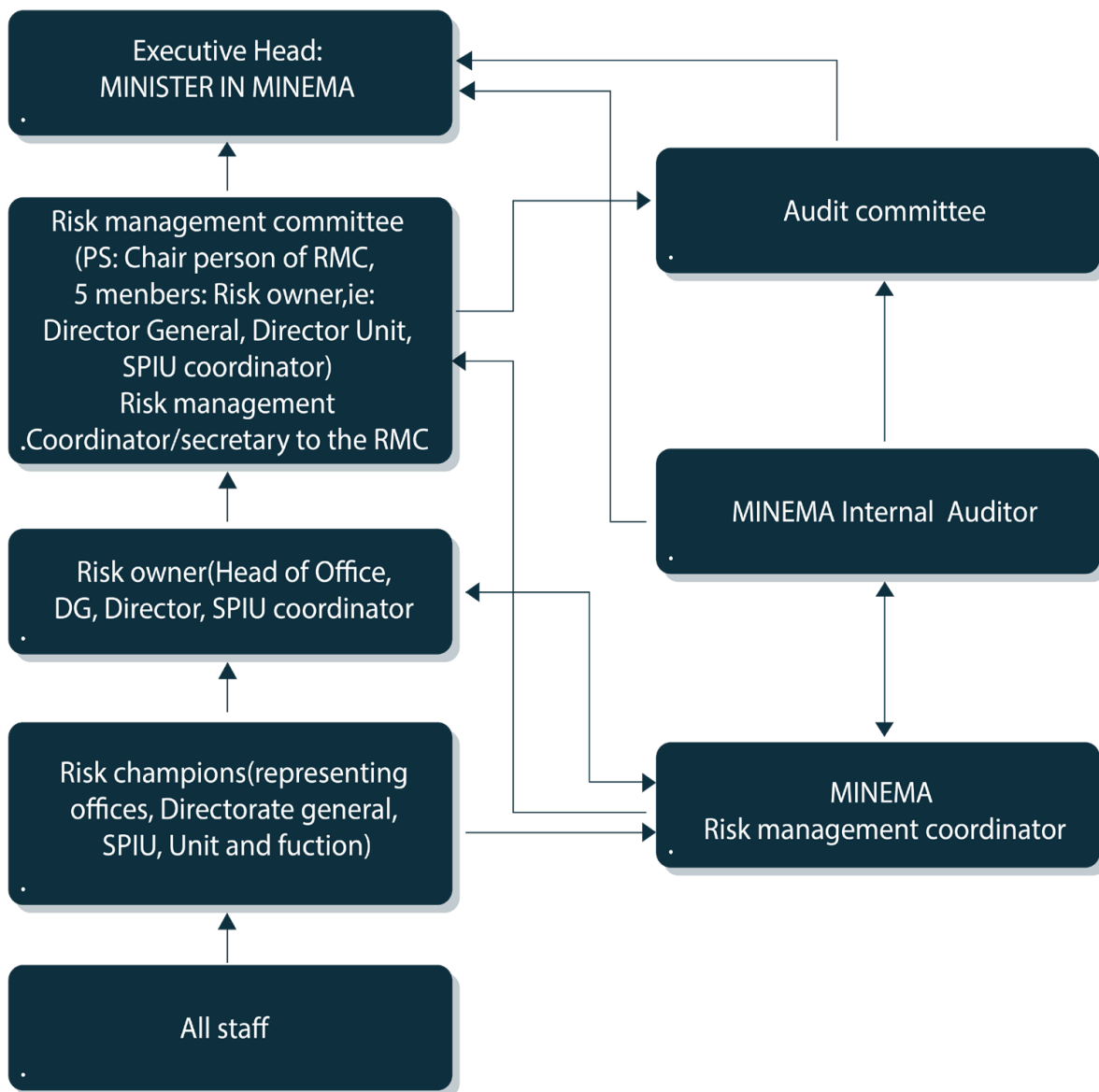


Figure 6. MINEMA Risk Management Governance Structure Roles & Responsibilities

10.2 Risk Management Roles & Responsibilities

10.2.1 Responsibilities of Minister

The Minister recognises that he/she is ultimately responsible for the sound and judicious management of MINEMA and ensuring that an adequate and effective system of risk management and internal controls are established and maintained.

Specifically, the responsibilities of the Minister include:

- i. Ensure the development of a policy on risk management;
- ii. Set out responsibilities for risk management;
- iii. Approve the risk management policy and framework;
- iv. Delegate to the management the responsibility to implement the risk management plan;
- v. Receive and review the risk management report from RMC and Audit Committee on a quarterly basis;
- vi. Establish a risk management function within MINEMA;
- vii. Shall appoint Risk Management Committee Members;
- viii. Ensure that risk assessment is carried out on a continuous basis; and
- ix. Evaluate the performance of the Risk Management Committee and the Audit Committee once a year.

10.2.2 The Audit Committee

The Audit Committee shall meet at least once every quarter of the financial year to review the adequacy of the risk management processes in place and report on Risk Management to the Minister. The Committee should also meet on a need basis to address an urgent matter arising.

Key Risk Management related roles and responsibilities of the Audit Committee include but not limited to:

- i. Provide oversight of risk management process through receiving quarterly risk management reports from the Chairperson of the RMC.
- ii. Report and propose recommendations to the Minister for implementation;
- iii. Communicate any concerns when deemed necessary to the Chairperson of the RMC,
- iv. Reviewing the risk management policy framework and effectiveness of getting management assurance that material risks are identified and appropriate risk management processes are in place, including formulation and subsequent updating of appropriate MINEMA policies;
- v. Advocate of sponsorship for risk management initiatives and support the communication of the risk management approach adopted by the organization;
- vi. Ensure that MINEMA's risk management and corporate governance practices are in line with best practice and meet good practice requirements.

Key audit related roles and responsibilities of the Committee include but not limited to:

- i. Provide oversight of risk management process through receiving assurance reports from the entity's

- Internal Auditor on effectiveness of risk management, governance and internal controls;
- ii. Review and approve annual risk-based audit plan and monitor its implementation;
 - iii. Communicate any concerns when deemed necessary to the PS/CBM and the Minister;
 - iv. Ensure that the MINEMA's risk-based internal audit practices are in line with best practice as defined in the Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA).

10.2.3 The Chief Budget Manager (PS/CBM)

The PS/CBM of MINEMA is responsible for:

- i. Developing and implementing the risk management framework in compliance with the Risk Management guidelines for Public Entities and applicable standards;
- ii. Providing the required resources for risk management efficiency;
- iii. Embedding risk management in MINEMA processes in such a way that risks are effectively managed;
- iv. Systematically reviewing the underlying risks and assigning appropriate accountability to RMC;
- v. Actively promoting and being an advocate of a Risk Culture in MINEMA;
- vi. Appointing Risk Champions representing each assessed unit;
- vii. Issue a report to the Minister and Audit Committee that overlooks risk on quarterly basis.

10.2.4 Risk Management Committee (RMC)

The Minister shall appoint 5 members to the Committee among the Senior Management team. The Committee shall be chaired by the Chief Budget Manager and the Risk Coordinator acts as the Sec- retary.

The RMC should meet at least once every Quarter of the financial year to review the adequacy of the risk management processes in place and approve reports to the Minister on a Quarterly basis. The RMC should also meet on a need basis to address an urgent matter arising.

The following are the main responsibilities of the Risk Management Committee:

- i. Developing and reviewing the risk management policy and framework, and implementation plan for approval;
- ii. Reviewing the entity's risk criteria.
- iii. Ensuring that the entity has appropriate risk identification and assessment methodologies, arrange- ments and tools;
- iv. Developing risk treatment plans to address the significant risks of the entity;

- v. Assessing implementation of the risk management policy and framework, and integration of risk management within the entity operations;
- vi. Review and approve Quarterly risk reports from the Risk Management Coordinator.

The Risk Management Coordinator is the Secretary of the Risk Management Committee. The Committee shall develop and adopt a Risk Management Committee charter to govern its operations consistent with this policy.

10.2.5 Risk Management Coordinator

The risk management function coordinates risk management activities across the MINEMA. The risk management function shall be assigned to the Risk Management Coordinator, a member of senior management, with appropriate knowledge, experience and relevant skills. The Risk Management Coordinator shall report to the PS/CBM and the RMC.

The Risk Management Coordinator should be able to provide 'frank and fearless' advice about risks and how they are managed.

The Risk Management Coordinator facilitates the MINEMA's 1st line of defence and oversees the risk management processes by:

Monitoring compliance with the approved risk management policy and framework by Co-ordinating and monitoring the implementation of risk management initiatives within MINEMA and ensuring compliance to the relevant provisions;

- a) Developing and implementing the risk management plan;
- b) Identify MINEMA-wide risk training needs and mentor and coach staff on risk management processes;
- c) Provide the risk management tools to all MINEMA Staff and the Audit Committee;
- d) Supporting Risk Owners, Risk Champions and Staff in the process of risk assessment, risk reporting and in developing risk treatment action plans;
- e) Review and consolidate all risk registers for consistency and completeness and maintain them;
- f) Escalating identified or emerging risks exposures to the Chair Person of RMC and the Audit Committee in line with the Risk Criteria;
- g) Review, consolidate and present the MINEMA risk reports to RMC;
- h) Ensure risk champions establishment and their capacity building.
- i) Ensure adequate budget and resources for risk management are provided;
- j) Promote understanding of and support for risk management, including delivery of risk management training;
- k) Attendance at the risk committee where risk management issues are discussed, and keep minutes.
- l) Administering the National Risk Management Information System when it is established.

10.2.6 Senior Management (Risk Owners)

These are the risk owners and required to ensure compliance with the MINEMA's risk management policy & framework with the departments they are in charge of.

The roles and responsibilities are as follows:

- i. Implementing the risk management framework;
- ii. Own risks and controls in their respective offices, directorates, finance and administrative unit thus ultimately accountable for the management of risk;
- iii. Integrate risk categories relevant for the responsibilities in their day-to-day management practice and develop appropriate policies & framework.
- iv. Ensure that all corrective actions against any areas of weakness are effectively and are expeditiously implemented;
- v. Ensure that required risk information is reported and that it meets all established standards for time-lines and integrity;
- vi. Ensuring that the risk management processes are followed on a continual and timely basis;
- vii. Ensuring compliance with all relevant legislation, standards, policies, procedures and controls;
- viii. Fostering a risk management culture in their respective responsibilities;
- ix. Taking appropriate measures to manage risks consistently and proactively;
- x. Review, validate and consolidate reports on risk management activities in their respective responsibilities and share with the risk coordinator through Risk Champions for RMC presentation;
- xi. Propose risk champions under their assessed units for appointment by the PS/CBM.

10.2.7 The Internal Audit

The roles and responsibilities of Internal Audit include:

- i. Independent assessment and evaluation of compliance with the risk management policy within MINEMA;
- ii. Assessing adequacy and effectiveness of the risk management and control process for risks;
- iii. Review the assigned risk levels, overall risk and control ratings and risk management methodology and systems;
- iv. Reviewing the management of key risks by managers to ensure controls have been put into operation and are being monitored;
- v. Evaluating risk management processes, to ensure the response to any risk is appropriate and conforms to MINEMA's policies and framework.

- vi. Evaluating the reporting of key risks, by Risk Owners;
- vii. Report the result of its assessment to Audit Committee, Management and Risk Coordinator; and
- viii. Ensure that the MINEMA risk management policy and framework is working as designed, and not- ing any shortcomings thereon to the Minister and Audit Committee.

10.2.8 Risk Champions (RCs)

RCs are typically functional specialists who assume responsibility for designing, implementing, and/ or monitoring risk treatments.

RCs are responsible for the following:

- i. Assist the Risk Owner in managing risks within their area of responsibility
- ii. Oversee the recording of risk data on a quaterly basis;
- iii. Promote risk discussions and awareness within the assessed unit
- iv. Identify where current control deficiencies may exist;
- v. Update risk information pertaining to the risk;
- vi. Escalate the risk where the risk is increasing in likelihood or consequence;
- vii. Provide information about the risk whenever it is requested.

10.2.9 All Staff Members

All staff are responsible for:

- i. Recording or reporting risk incidents;
- ii. Providing information appropriate for risk data collection and recording as may be applicable;
- iii. Contributing to and being responsible for risk management and internal control processes in their respective areas;
- iv. Supporting the development and updating of the documentation of risks, identifying and assessing risks in their areas, and contributing to risk mitigation; and
- v. Effective management of risk including the identification of potential risks.

11. Risk Management Performance Review

Risk Management Coordinator in liaison with the PS/CBM will at least annually identify and reward Risk champion of the year. A policy will be developed and communicated to all staff on that regard. The Senior Management shall implement basis of integrating risk management into annual perfor- mance review for all staff.

All staff will be expected to demonstrate their role in Risk Management and overall understanding of the subject matter.

12. Interpretation of the Policy

The overall responsibility for interpreting this policy and framework lies with the PS/CBM and Risk Management Coordinator at the MINEMA.

13. Applicability and Adoption

This risk management policy and framework will be applicable upon approval by the Senior Management.

The policy shall be reviewed every three (3) years or when changes in the environment require such changes.

14. Policy Approval

This policy is subject to review in order to ensure that it meets the evolving needs of the MINEMA and changes in the corporate governance environment. Any changes to the contents of this document will require the approval of the Senior Management.

This risk management policy and framework was considered and approved by the Senior Management of MINEMA in its session of/...../2025

SIGNATURE.....DATE.....

Albert MURASIRA
Major General (Rtd)
Minister in charge of Emergency Management

Appendix 1: Risk Management Implementation Plan for MINEMA

Activity	Due date	Responsible person
Submission of the Risk Management Policy to the PS for review	22/10/2025	DG/PPRR
Submission of the Risk Management Policy to the Senior Management for approval	07/11/20	CBM/MINEMA
Appointment of the Risk Management Coordinator and issue him/her with appointment letter.	14/11/2025	Minister/MINEMA
Communicate with MINECOFIN/National Risk Management Function the approved policy and request for implementation support	21/11/2025	CBM/MINEMA
Appointment of the Risk Management Committee (5 members) representing the Senior Management of MINEMA and issue each with appointment letters.	28/11/2025	Minister/MINEMA
Management (Risk owners) to nominate risk champions for appointment by PS and issue each with appointment letters.	05/12/2025	CBM/Risk Owners/Risk Management Coordinator/MINEMA
Establish context and risk criteria, Risk identification with Risk1 (2days) workshop	15-19/12/2025	CBM/Risk Management Coordinator/MINEMA & MINECOFIN Risk Management Function
Workshop for risk management awareness sessions across MINEMA(1/2 day).	12-16/01/2026	CBM/Risk Management Coordinator/MINEMA & MINECOFIN Risk Management Function
Train and conduct risk assessment with Risk Champions to come up with risk register (5days).	19-23/01/2026	CBM/Risk Management Coordinator/Risk Champions/MINEMA & MINECOFIN Risk Management Function
Validation of risk registers by Risk Owners	26-30/01/2026	Risk Champions/Risk Owners and Risk Management Coordinator
Consolidation of the Risk Registers of the MINEMA and submission to PS	02-06/02/2026	Risk Management Coordinator

Activity	Due date	Responsible person
Train and conduct risk data recording, monitoring & reporting as per the risk management policy (5days).	09-13/02/2026	CBM/Risk Champions/Risk Management Coordinator/MINEMA & MINECOFIN Risk Management Function

Validation of risk reports by Risk Owners	16-20/02/2026	CBM/Risk Champions/Risk Owners and Risk Management Coordinator
RMC inaugural meeting	26/02/2026	CBM/Risk Management Coordinator/RMC/MINEMA & MINECOFIN/Risk Management Function
Submission of the first quarterly risk report to the Minister and the Audit Committee.	06/03/2026	CBM
Audit Committee workshop (1 day/review of the first quarterly risk report)	12/03/2026	Minister/Internal Auditor/Audit Committee Members/MINEMA & MINECOFIN/Risk Management Function

Appendix 2: ERM Templates

1. Risk register

Assessed Unit	Objectives	Critical success factors	Risk event	Risk source	Risk effect	Inherent risk level	Controls	Residual risk level	Improvement action

1. Key Risk Indicator monitoring

Business Unit	Objectives	Risk event	Residual risk level	Key Risk Indicator	Green/Ambler	Ambler/Green	Month/ Qtr 1	Month/ Qtr 2	Month/ Qtr 3

2. Internal Compliance monitoring

Busin ess Unit	Objectiv es	Risk event	Residual risk level	Complia nce Question	Gree n/ Amb er	Amb er/ Gree n	Mont h/ Qtr 1	Mont h/ Qtr 2	Mont h/ Qtr 3

3. External Compliance monitoring

Busin ess Unit	Objectiv es	Risk event	Residu al risk level	External Complia nce Questio n	Gree n/ Amb er	Amb er/ Gree n	Mont h/ Qtr 1	Mon th/ Qtr 2	Mo nth/ Qtr 3

4. Incident Management

Busi ness Unit	Date of inciden t	Location	Incide nt detail	Risk event	Control that failed	Root cause	Correctiv e action	Status of action taken

5. Action tracking System

Busin ess Unit	Objectiv es	Risk event	Residu al risk level	Improvem ent action	Due date	Responsi bility	Status Month/ Qtr. 1	Status Month/ Qtr. 2

6. Risk Management Report

Q1 2024-25															
					Sept	Sept	Sept	Sept	Sept	Sept	Sept		Sept		
Risk events	Aggregate ranking June Qtr 1	Movement	IRL	RRL	Key Risk Indicator	Corrective action status	Compliance	Corrective action status	Incidents	Corrective action status	Risk Treatment Plan	No. of Audit findings	Status of corrective actions	Risk Owner Comments - Summary of key issues, actions being taken and conclusion on the risk ranking in relation to each risk in Red and Amber.	Risk Management committee comments/resolutions
Risk no. 1	1	↑	12	4	2	WIP	No	Overdue	3	WIP	WIP	2	Overdue	xxxx	xxxx
Risk no.2	2	↔	12	4	50%	WIP	Yes		1	Completed	WIP			yyyy	yyyy

Appendix 3: Risk maturity assessment

	Risk naive	Risk aware	Risk defined	Risk managed	Risk enabled	Audit Test
Key characteristics	No formal approach developed for risk management	Scattered silo based approach to risk management	Strategy and policies in place and communicated. Risk appetite defined	Enterprise approach to risk management developed and communicated	Risk management and internal controls fully embedded into the operations	
Process						

	Risk naive	Risk aware	Risk defined	Risk managed	Risk enabled	Audit Test
The organization's objectives are defined						Check the organization's objectives are

						determined by the Senior Management and
						have been communicated to
						all staff. Check other objectives and targets are consistent with the organization's objectives
Management have been trained to understand what risks are, and their responsibility for them						Interview managers to confirm their understanding of risk and the extent to which they manage it
A scoring system for assessing risks has been defined						Check the scoring system has been approved, communicated and is used
The risk appetite of the organization has been defined in terms of the scoring system						Check the document on which the controlling body has approved the risk appetite. Ensure it is consistent with the scoring system and has been communicated
	Risk naive	Risk aware	Risk defined	Risk managed	Risk enabled	Audit Test

				aged		
Processes have been defined to determine risks, and these have been followed						Examine the processes to ensure they are sufficient to ensure identification of all risks.
						Check they are in use, by examining the output from any workshops /CBM
All risks have been collected into one list. Risks have been allocated to specific job titles.						Examine the Risk Register. Ensure it is complete, regularly reviewed, assessed and used to manage risks. Confirm that risks are allocated to managers
All risks have been assessed in accordance with the defined scoring system						Check the scoring applied to a selection of risks is consistent with the policy. Look for consistency (that is, similar risks

						have similar scores)
Responses to the risks have been selected and implemented						Examine the Risk Register to ensure appropriate responses have been identified
	Risk naive	Risk aware	Risk defined	Risk managed	Risk enabled	Audit Test
Management have set up methods to monitor the proper operation of key processes, responses and action plans ('monitoring controls')						For a selection of responses, processes and actions, examine the monitoring control(s) and ensure management would know if the responses or processes were not working or if the actions were not implemented
Risks are regularly reviewed by the organisation						Check for evidence that a thorough review process is regularly carried out
Management						For risks above the risk appe-

report risks to directors where responses have not managed the risks to the acceptable level.						tite, check that the Senior Management has been formally informed of their existence
All significant new projects are routinely assessed for risk						Examine project proposals for an analysis of the risks which might threaten them
Responsibility for the determination, assessment, and management of risks is included in job descriptions						Examine job descriptions. Check the instructions for setting up job descriptions
	Risk naive	Risk aware	Risk defined	Risk managed	Risk enabled	Audit Test
Managers provide assurance on the effectiveness of their risk management						Examine the assurance provided. For key risks, check that controls and the management system of monitoring,

						are oper- ating
Managers are assessed on their risk management performance						Examine a sample of appraisals for evidence that risks management was properly assessed for performance
Internal Audit	Promote	Pro mot e	Facili-	Audit	Audit	
approach	risk	ente r-	tate risk	risk	risk	
	man-		manage-	man-	man-	
	agemen t		ment/	agement	agemen t	
	and rely		liaise	pro-	pro-	
	on alter-		with risk	cesses	cesses	
	native		man-	and use	and use	
	audit		agement	manage-	manage -	
	plannin g		and use	ment as-	ment as-	
	method		manage-	sessment	sessme nt	
			ment as-	of risk as	of risk as	
			sessmen t	appropri-	appropri-	
			of risk	ate	ate	
			where			
			appropri-			
			ate			



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