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Title: Strategic Risk Register

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Paper for information

Open paper

How does this work contribute to strategic objectives: all objectives as the paper relates to risks of not achieving the objectives



1. Issue

- 1.1 In line with the PSA Risk Management Policy, the organisation's main risks are reviewed: monthly by the Senior Management Team; at each meeting by the Audit and Risk Committee (ARC); twice each year by the full Board.
- 1.2 This paper has the September 2024 Strategic Risk Register at Annexe A.

2. Recommendation

- 2.1 The Board is asked to discuss the PSA Strategic Risk Register and to identify if any changes are required.

3. Background

- 3.1 The Risk Management Policy is reviewed annually by the Audit and Risk Committee. In addition, the Board formally reviews the PSA Strategic Risk Register twice each year. Risks are also escalated to the Board as necessary.
- 3.2 Operational risk registers are managed within the directorates. Major projects also have their own risk registers.

4. Analysis

- 4.1 There is only red residual risk, which relates to the Independent Culture Report on the NMC published on 9 July 2024. The implications of this for the largest

regulator are significant and the PSA is putting in place: (a) enhanced monitoring of the NMC; (b) an independent oversight group to assess progress against implementing the recommendations in the report. Two further independent reports on the work of the NMC are due to be published by the end of 2024.

- 4.2 Other high priority risks are: (a) fitness to practise backlogs compromising regulatory effectiveness; (b) inconsistent approaches to accessing criminal record checks by regulators and Accredited Registers.

5. Finance and Resource

- 5.1 The work is funded from existing resources for 2024/25.

6. EDI implications, including Welsh language

- 6.1 No Equality Impact Assessments are required, but this may change as a result of discussions on the Risk Register.

7. Timescale

- 7.1 Any amendments will be made immediately to the Strategic Risk Register and this will be monitored by ARC and the Senior Management Team.

8. Communications

- 8.1 This paper will be used for internal discussion within the Board. Any changes made will be shared with all staff.

9. Internal Stakeholders

- 9.1 All Board members and staff.

10. External Stakeholders

- 10.1 There are currently no external stakeholders.

11. Annexes List

Annexe A: Strategic Risk Register (as at September 2024)