

Attachment D Deep Dive Template

Risk Deep-Dive Review Template			
<p>The focus of the deep dive is on the following three areas:</p> <ol style="list-style-type: none"> 1. Analysis; factual accuracy, relevance, reliability and understanding of the risk; 2. Capacity and competence to improve risk mitigation plans; and 3. Assurance that the risk is being managed through effective mitigating controls. <p>The purpose of this template is to provide a common structure to ensure the reviews occur consistently across all the risks. In addition, it will assist in recording outcomes of review in a standardized format.</p>			
Risk Details			
Risk Theme <Risk Theme>		Date of review <Date>	
Risk Reference <Risk Number and description>		<Risk Number and description>	
Current risk rating	Inherent <Rating>	Residual <Rating>	
Risk Analysis			
Underlying causes How do you see those causes now – have they changed, are there any internal / external factors impacting the current operating environment?			
Risk Assessment and Evaluation			
Current controls Are the controls effective, sustainable and evidenced? Do you need any further controls, or has the risk reduced so that resources can be redirected?			
Updated risk rating Are there any changes to the ratings?	Inherent Likelihood <Rating>	Residual Likelihood <Rating>	Inherent Rating <Rating>
	Inherent Consequence <Rating>	Residual Consequence <Rating>	Residual Rating <Rating>
If you've changed the scores, provide comments.			
Additional controls If more needs to be done, what do you suggest – and what are the limitations or constraints?			
How will the implementation of planned controls be effective in improving our ability to mitigate the risk?			
Date actions to be delivered Is that date realistic in your view? Should the deadline be brought forward, or even relaxed? Why?			

<p>Management Attestation How do you obtain assurance that the identified controls are operating effectively and as intended?</p>	
<p>Emerging Issues</p>	
<p>Are there any issues related to the risk identified that your department is currently managing?</p>	
<p>Risk Assurance</p>	
<p>List any assurance or independent reviews conducted to assess the control effectiveness in mitigating the risks.</p> <p>Include date, outcomes and actions completed or underway.</p>	
<p>Conclusion</p>	
<p>Summarise approach and findings and conclude the design and/or operating effectiveness of the controls.</p>	
<p>Management Comments</p>	
<p>Provide comments on recommendations made.</p>	
<p>Prepared by</p>	
<p>Reviewed by</p>	
<p>ARC reporting date</p>	