

Media release

Friday 28 May 2010

Institute of Risk Management welcomes new Code's Focus on Risk

The Institute of Risk Management (IRM) has welcomed the sharper focus on the proper management of risk included in the revised UK Corporate Governance Code published today. In particular, the IRM welcomes the explicit principle that the board of a company should maintain sound risk management and internal control systems.

Steve Fowler, Chief Executive of IRM, said "IRM argued in its response to the consultation exercise that explicit requirements should be included in the Code in respect of risk management and we are very pleased to see this reflected in the new Code. This is important because the Code is highly influential in shaping the approach to governance by organisations not only amongst its target audience of UK listed companies but also on a wider basis. There is clearly work to be done now by boards to consider the implications of the new Code for them and we look forward to being able to consider and comment upon the revisions to the more detailed Turnbull guidance on risk management and internal control that will accompany the Code in due course. IRM's educational and professional development activities are already supporting risk professionals in the practical, enterprise risk management knowledge and skills needed to manage risk in their organisations and we will continue to support our members in providing the information, training and networking opportunities necessary to succeed in practical interpretation and implementation of the new Code."

-Ends-

Note to Editors

The Institute of Risk Management was founded more than 20 years ago and is the leading independent professional education and training body, providing courses on risk management at a range of levels from introductory to expert. With over 3000 members in more than 50 countries, drawn from a variety of risk related disciplines and a wide range of industries, the not-for-profit Institute is governed by practising

risk professionals and has strong, global links with academia and other risk organisations.

The new Corporate Governance Code and accompanying press release can be found on the website of the Financial Reporting Council at <http://www.frc.org.uk/press/pub2282.html>

**Institute of Risk Management, 6 Lloyd's Avenue, London, EC3N 3AX, UK
Tel: +44 (0)20 7709 9808 Fax: +44 (0)20 7709 0716 Web: www.theirm.org**

For further enquiries:

Carolyn Williams
Head of Thought Leadership
Institute of Risk Management
6 Lloyd's Avenue, London, EC3N 3AX
Tel: +44 (0)20 7709 9808, Mobile: 07736900547
Email: carolyn.williams@theirm.org

Steve Fowler
Chief Executive
Institute of Risk Management
6 Lloyd's Avenue, London, EC3N 3AX
Tel: +44 (0)20 7709 9808, Mobile: 07952 257898
Email: Steve.Fowler@theirm.org