Risk Monitoring and Control

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1. **Purpose**
    - Ongoing tracking of identified risks and the effectiveness of mitigation measures to ensure they remain adequate over time.
2. **Key Risk Indicators (KRIs)**
    - Measurable metrics that provide early warning signs of increasing risk exposure (e.g., rising customer complaints as a KRI for reputational risk).
3. **Regular Risk Reviews**
    - Periodic reassessment of the risk register to capture new risks, retire resolved ones, and update assessments based on changing conditions.
4. **Control Testing**
    - Verifying that risk controls (e.g., internal controls, safety procedures) are actually functioning as designed, not just documented on paper.
5. **Escalation Procedures**
    - Clear processes for escalating risks that exceed acceptable thresholds to appropriate levels of management or the board.
6. **Why Continuous Monitoring Matters**
    - Risk environments change constantly; static, one-time assessments quickly become outdated and leave organizations exposed to emerging threats.