

L I K E L I H O O D	Almost Certain The outcome is expected to happen in the vast majority of situations, for example, there is an over 80% probability of it occurring within the next 12 months.					
	Likely There is a fairly high chance that the outcome will occur in many scenarios, such as a 60% to 80% probability within the next year.					
	Possible The outcome might occur under certain conditions, with a likelihood ranging from 30% to 60% within the next 12 months.					
	Unlikely The outcome is not expected to happen in most situations, with a probability between 1% and 30% of occurring within the next year.					
	Rare The outcome would only take place in exceptional circumstances, with less than a 1% chance of occurring within the next 12 months.					
		Insignificant Operational impacts can be easily managed through regular internal control processes.	Minor Some disruptions may occur but can be handled with managerial input.	Moderate Significant disruptions are possible and require additional managerial effort and resources to manage.	Major Business operations could be severely impacted or disrupted, necessitating extraordinary managerial intervention and resources.	Extreme A disaster scenario with severe consequences for staff, facilities, and/or operations.
CONSEQUENCE						

Risk Escalation and Decision-Making

Low The risk is managed through standard management practices and routine internal control procedures.	Medium The risk should be communicated to the appropriate manager and may require additional risk mitigation measures.	High The risk needs to be escalated to the chief executive and senior management team for approval and oversight of risk mitigation actions.	Critical The risk must be reported to the board for approval and supervision of risk treatment strategies.
--	--	--	--