

Registers of Scotland

RoS Board

February 2020

Key risk register (KRR) 2019-24

Purpose

1. The purpose of this paper is to provide RoS Board with a summary extract of the latest EMT update to the KRR 2019-24.
2. The paper supports the board in fulfilling its role to provide strategic advice to the Keeper for its focus on setting a framework of prudent and effective controls that enables risk to be assessed and managed.

Recommendation

3. RoS Board is requested to review Annex 1 and advise the Keeper on the updated KRR summary extract from the KRR.

Background

4. RoS KRR contains the key risks that may affect delivery of our corporate plan strategic objectives and the risk response strategies for these threats and opportunities. The KRR is a 'live' document which is reviewed and updated at least monthly by Key Risk Owners (KRO) and submitted to EMT for approval as part of their monthly corporate governance review process.
5. The KRR is also submitted to RoS Board and Audit & Risk Committee (ARC) meetings for noting or advice as a summary report or as the RoS assurance framework update.

Key risk register (KRR)

6. KRO and EMT have fully updated the KRR and ARC assurance framework including reviewing their risk classifications, risk appetite, strategic objectives alignment, risk scores, risk response strategies and proximity of risk to complete ARC Action 4104 and RoS Board Actions 4071, 4072 and 4075. ARC February 2020 meeting reviewed and approved the assurance framework update. A KRR key risk summary extract, as of the date of this paper, is attached as Annex 1.

Conclusion

7. RoS Board advice is sought on the KRR summary extract at Annex 1

Head of risk and information governance

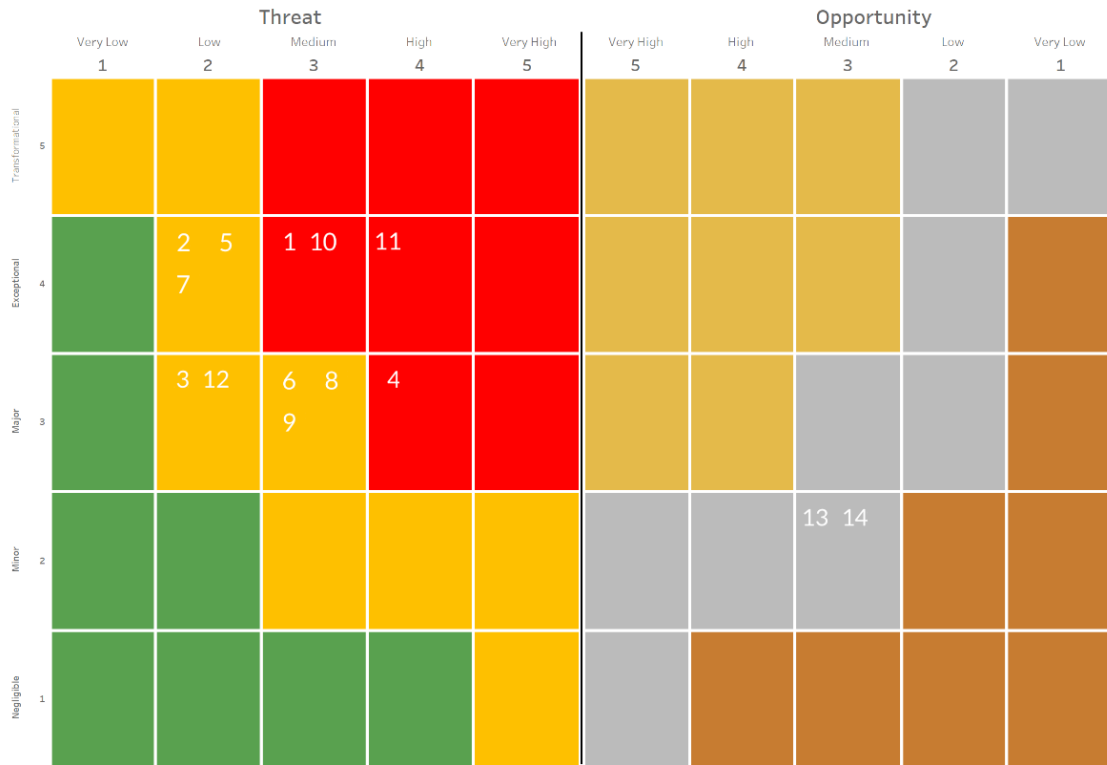
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Annex 1

Risk Tolerance Thresholds for Threats and Opportunities

The combination of likelihood and impact rating provides a mechanism to prioritise risk response.



| Threats | | | | | | | | | |
|---|--|---------------------------|------------------------------------|----------------------------------|----------------------------------|---|---------------------------|------------------------------------|----------------------------------|
| RoS incorporated into Scottish Budget from April 2020 | Current Score 12 ▼ 4 vs Inherent ▲ 3 vs Last Month | Target Score 9 | Risk Appetite Cautious | Risk Response Treat | Financial Health | Current Score 8 ▼ 2 vs Inherent ↔ 0 vs Last Month | Target Score 4 | Risk Appetite Minimalist | Risk Response Treat |
| Free Data | Current Score 6 ▼ 10 vs Inherent ↔ 0 vs Last Month | Target Score 9 | Risk Appetite Cautious | Risk Response Treat | Financial Capability | Current Score 12 ▼ 3 vs Inherent ↔ 0 vs Last Month | Target Score 9 | Risk Appetite Cautious | Risk Response Treat |
| Public Trust in the Registers | Current Score 8 ▼ 2 vs Inherent ↔ 0 vs Last Month | Target Score 4 | Risk Appetite Minimalist | Risk Response Treat | Land register completion - 2024 | Current Score 9 ▼ 3 vs Inherent ↔ 0 vs Last Month | Target Score 4 | Risk Appetite Minimalist | Risk Response Treat |
| Uncertainty of future business model beyond 2024 | Current Score 8 ▼ 0 vs Inherent ↔ 0 vs Last Month | Target Score 6 | Risk Appetite Cautious | Risk Response Tolerate | Engagement | Current Score 9 ▼ 0 vs Inherent ↔ 0 vs Last Month | Target Score 9 | Risk Appetite Cautious | Risk Response Tolerate |
| Leadership & Management capability | Current Score 9 ▼ 0 vs Inherent ↔ 0 vs Last Month | Target Score 9 | Risk Appetite Cautious | Risk Response Tolerate | Cyber Resilience | Current Score 12 ▼ 13 vs Inherent ↔ 0 vs Last Month | Target Score 9 | Risk Appetite Cautious | Risk Response Treat |
| Product Sustainability | Current Score 16 ▼ 4 vs Inherent ↔ 0 vs Last Month | Target Score 9 | Risk Appetite Cautious | Risk Response Treat | Keeper trade-off decision making | Current Score 6 ▼ 0 vs Inherent ↔ 0 vs Last Month | Target Score 6 | Risk Appetite Cautious | Risk Response Tolerate |
| Opportunities | | | | | | | | | |
| Sustain and Improve Customer Experience | Current Score 6 ▼ 5 vs Inherent ↔ 0 vs Last Month | Target Score 20 | Risk Appetite Open | Risk Response Treat | People and Change | Current Score 6 ▼ 5 vs Inherent ↔ 0 vs Last Month | Target Score 20 | Risk Appetite Open | Risk Response Treat |