

ISO Guide 73:2009 Risk management — Vocabulary

Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization. International Standards are drafted in accordance with the rules given in the ISO/IEC Directives, Part 2. Draft Guides adopted by the responsible Committee or Group are circulated to the member bodies for voting. Publication as a Guide requires approval by at least 75 % of the member bodies casting a vote. Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights. [ISO Guide 73](#) was prepared by the ISO Technical Management Board Working Group on risk management. This first edition of [ISO Guide 73](#) cancels and replaces [ISO/IEC Guide 73:2002](#), which has been technically revised.

Introduction

This Guide provides basic vocabulary to develop common understanding on risk management concepts and terms among organizations and functions, and across different applications and types.

In the context of risk management terminology, it is intended that preference be given to the definitions provided in this Guide.

Risk management is application specific. In some circumstances, it can therefore be necessary to supplement the vocabulary in this Guide. Where terms related to the management of risk are used in a standard, it is imperative that their intended meanings within the context of the standard are not misinterpreted, misrepresented or misused.

In addition to managing threats to the achievement of their objectives, organizations are increasingly applying risk management processes and developing an integrated approach to risk management in order to improve the management of potential opportunities. The terms and definitions in this Guide are, therefore, broader in concept and application than those contained in [ISO/IEC Guide 51](#), which is confined to safety aspects of risk, i.e. with undesirable or negative consequences. Since organizations increasingly adopt a broader approach to the management of risk, this Guide addresses all applications and sectors.

This Guide is generic and is compiled to encompass the general field of risk management. The terms are arranged in the following order:

- — terms relating to risk;
- — terms relating to risk management;
- — terms relating to the risk management process;
- — terms relating to communication and consultation;
- — terms relating to the context;
- — term relating to risk assessment;
- — terms relating to risk identification;
- — terms relating to risk analysis;
- — terms relating to risk evaluation;
- — terms relating to risk treatment;
- — terms relating to monitoring and measurement.

Scope

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