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|--|------------------------------|
| <b>Committee(s)</b>  | <b>Dated:</b><br>11 May 2016 |
| Markets Committee  |                              |
| <b>Subject:</b><br>Markets Committee Risk                        | <b>Public</b>                |
| <b>Report of:</b><br>Director of Markets and Consumer Protection | <b>For Information</b>       |

### Summary

This report has been produced to provide the Markets Committee with assurance that risk management procedures in place within the Department of Markets and Consumer Protection are satisfactory and that they meet the requirements of the corporate Risk Management Framework.

Risk is reviewed regularly by the departmental Senior Management Team as part of the on-going management of operations within the Department of Markets and Consumer Protection. In addition to the flexibility for emerging risks to be raised as they are identified, a process exists for in-depth periodic review of the risk register.

The Department of Markets and Consumer Protection have identified a number of departmental risks. Of these, the most significant risks are for this Committee to consider are:

- MCP-NS 001 – Workplace Traffic Management (Current Risk: AMBER)
- MCP-SM 001 – HGV Unloading Operations (Current Risk: AMBER)
- MCP-SM 002 – Cooling Towers (Current Risk: AMBER)
- MCP-SM 003 – East Poultry Avenue (Current Risk: AMBER)
- MCP-SM 004 – Cooling Water Failure (Current Risk: AMBER)

### Recommendation(s)

Members are asked to:

- Note the report and the actions taken in the Department of Markets and Consumer Protection to monitor and manage effectively risks arising from our operations.

### Main Report

#### Background

1. The Risk Management Framework of the City of London Corporation requires each Chief Officer to report regularly to Committee the key risks faced in their department.

#### Current Position

2. This report provides an update of the key risks that exist in relation to the operations of the wholesale markets within the Department of Markets and Consumer Protection.

The report also outlines the processes adopted for the on-going review of risk and mitigating actions.

### **Risk Management Process**

3. The Department of Markets and Consumer Protection risk management is a standing agenda item at the monthly Departmental Senior Management Group (SMG) meeting, over and above the suggested quarterly review. SMG receives the risk register for review, together with a briefing note highlighting any changes since the previous review. Consideration is also given as to whether any emerging risks exist for inclusion in the risk register as part of Divisional updates on key issues from each of the Superintendents and Assistant Directors, ensuring that adequate consideration is given to operational risk.
4. Between each SMG meeting, risk and control owners are consulted regarding the risks for which they are responsible, with updates captured accordingly.
5. Regular risk management update reports are provided to this Committee in accordance with the City's Risk Management Framework.

### **Identification of New Risks**

6. New and emerging risks are identified through a number of channels, the main being:
  - Directly by SMG as part of the monthly review process.
  - In response to regular review of delivery of the departmental Business Plan; slippage against key deliverables, for example.
  - Annual, fundamental, risk register review, undertaken by the tier of management below SMG.

The risk register may be refreshed over and above the stated process for review and oversight, in response to emerging issues or changing circumstances.

### **Summary of Key Risks**

7. The Department of Markets and Consumer Protection's risk Register for markets, attached as Appendix 1 to this report, has no red risks, but includes five AMBER risks:

#### **MCP-NS 001 – Workplace Traffic Management (Current Risk: AMBER)**

Over 200 forklift trucks are in operation on the New Spitalfields Market site.

An accident involving a pedestrian and a vehicle which resulted in a serious injury or fatality could result in prosecution, a fine, reputational damage for the City and have an adverse impact on the operation and sustainability of the service.

#### **MCP-SM 001 – HGV Unloading Operations (Current Risk: AMBER)**

A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by

Smithfield Market tenants could result in a serious or fatal injury to pedestrians caused by uncontrolled or unguided reversing vehicles.

An accident involving a pedestrian and a vehicle which resulted in a serious injury or fatality could result in prosecution, a fine, reputational damage for the City and have an adverse impact on the operation and sustainability of the service.

#### **MCP-SM 002 – Cooling Towers (Current Risk: AMBER)**

Failure to adequately manage or maintain the cooling towers at Smithfield Market could result in an outbreak of Legionellosis. St Bartholomew's Hospital is within the drift area of these towers which exacerbates the impact of this risk due to the close proximity of susceptible persons.

If this risk were to be realised it would result in prosecution, a fine and reputational damage for the City.

#### **MCP-SM 003 – East Poultry Avenue (Current Risk: AMBER)**

Vehicular traffic streams enter East Poultry Avenue at Smithfield Market from opposing directions without physical traffic calming measures in place or a marked pedestrian crossing point. Vehicles speeding through this junction vying for road space could cause an accident resulting in fatality or serious injury to pedestrians crossing between market buildings on East Poultry Avenue.

This crossing point between market buildings would be considered as part of the workplace under current health & safety legislation which could result in prosecution, a fine and reputational damage for the City following a serious accident or fatality.

#### **MCP-SM 004 – Cooling Water failure (Current Risk: AMBER)**

Failure to maintain the required temperature or flow rate of the condenser water supply at Smithfield Market could result in failure of tenants' refrigeration equipment and the City's ability to operate the service corridors due to a lack of temperature control in these areas.

If this risk were to be realised it could result in prosecution, civil litigation for lost produce and reputational damage for the City.

### **Conclusion**

8. Members are asked to note that risk management processes within the Department of Markets and Consumer Protection adhere to the requirements of the City Corporation's Risk Management Framework. Risks identified within the operational and strategic responsibilities of the Department of Markets and Consumer Protection are proactively managed.

### **Appendices**

- Appendix A – Markets Risk Register Summary
- Appendix B – Risk Matrix

## **Background Papers**

Department Business Plan  
Department Risk Review  
Department Business Plan Progress Report  
Risk Management Strategy

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# MCP Markets Committee Risk Report Appendix A

Generated on: 28 April 2016 14:02hrs



|             |            |              |                              |
|-------------|------------|--------------|------------------------------|
| <b>Code</b> | MCP-NS 001 | <b>Title</b> | Workplace Traffic Management |
|-------------|------------|--------------|------------------------------|

|                    |  |
|--------------------|--|
| <b>Description</b> | <p><b>Cause:</b> Over 200 forklift trucks operate on the New Spitalfields Market site.</p> <p><b>Event:</b> There is a serious risk of injury or death of a pedestrian if vehicle movements in this constrained space are not appropriately managed and controlled.</p> <p><b>Effect:</b> An accident involving a pedestrian and a vehicle which resulted in a serious injury or fatality could result in prosecution, a fine, reputational damage for the City and have an adverse impact on the operation and sustainability of the service.</p> |
|--------------------|--|

|                   |                   |                   |  |
|-------------------|-------------------|-------------------|--|
| <b>Category</b>   | Health and Safety | <b>Approach</b>   | Reduce ( By appropriate remedial action) |
| <b>Risk Level</b> | Departmental      | <b>Risk Owner</b> | Ben Milligan                             |

|                      |   |                            |                   |
|----------------------|---|----------------------------|-------------------|
| <b>Strategic Aim</b> | SA3   | <b>Key Policy Priority</b> | KPP4              |
| <b>Department</b>    | Department of Markets and Consumer Protection | <b>Committee</b>           | Markets Committee |

|  |             |
|--|-------------|
| <b>Current Risk Assessment, Score &amp; Trend Comparison</b> |             |
| <b>Likelihood</b>  | Possible    |
| <b>Impact</b>  | Major       |
| <b>Risk Score</b>  | 12          |
| <b>Review Date</b>   | 11-Apr-2016 |

|   |             |
|---|-------------|
| <b>Target Risk Assessment &amp; Score</b> |             |
| <b>Likelihood</b>                         | Unlikely    |
| <b>Impact</b>                             | Major       |
| <b>Risk Score</b>                         | 8           |
| <b>Target Date</b>                        | 02-Jan-2017 |

|                    |   |
|--------------------|---|
| <b>Latest Note</b> | This Risk is currently being managed in line with the associated action plan. |
|--------------------|---|

**Actions related to this risk:**

| Ref No:     | Title                             | Action Description   | Action Owner | Due Date    | Progress | Latest Note   |
|-------------|-----------------------------------|--|--------------|-------------|----------|---|
| MCP-NS 001h | Impose Financial Penalties        | Impose financial penalty on tenants when FLT operators are suspended/allocated points    | Ben Milligan | 30-Jun-2016 | 10%      | This is part of the long term plan and will be examined in Q" of 2016.  |
| MCP-NS 001i | Train Managers In Forklift Safety | A member of staff from all tenants to be nominated and trained in FLT safety procedures. | Ben Milligan | 31-May-2016 | 30%      | This action is dependent on completion of action MCP-NS 001d and has been moved back accordingly to allow for completion.   |
| MCP-NS 001j | Create Time Segregation           | Artic Time Segregation and No Tolerance in market hall.                                  | Ben Milligan | 30-Jun-2016 | 18%      | Opening times/ segregation times consultation completed with the SpMTA. There was not a majority vote. Therefore we continue with the status quo regarding opening times. Tenants will be advised that the opening time remains 12 midnight, but that HGV operations will be controlled more tightly between 10pm and midnight. |
| MCP-NS 001k | Install Barrier System            | Controlled barriers entry system for pedestrians and vehicles.                           | Ben Milligan | 01-Oct-2018 | 15%      | Trial barriers have been installed. Now awaiting approval to commence full installation.  |
| MCP-NS 001l | Segregate Walkways                | Create segregated walkways in crossroads.  | Ben Milligan | 30-Jun-2016 | 25%      | Sample barrier installed in one fire path to segregate pedestrians from FLT's. This will inform further decisions regarding placement of pedestrian barriers in other parts of the market. There is now an ongoing analysis of the efficacy of the barrier system when in operation before further decisions are taken.         |
| MCP-NS 001n | Prohibit Forklifts                | No fork lift truck movements in market pavilion during trading hours.                    | Ben Milligan | 02-Oct-2017 | 5%       | This is part of the long term plan and is scheduled for Q4 of 2016.   |

|             |            |              |                          |
|-------------|------------|--------------|--------------------------|
| <b>Code</b> | MCP-SM 001 | <b>Title</b> | HGV Unloading Operations |
|-------------|------------|--------------|--------------------------|

|                    |  |
|--------------------|--|
| <b>Description</b> | <p><b>Cause:</b> A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by Smithfield Market tenants.</p> <p><b>Event:</b> Serious or fatal injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles.</p> <p><b>Effect:</b> Realisation of this risk could result in a prosecution, fine and reputational damage for the City.</p> |
|--------------------|--|

|                   |                   |                   |  |
|-------------------|-------------------|-------------------|--|
| <b>Category</b>   | Health and Safety | <b>Approach</b>   | Reduce ( By appropriate remedial action) |
| <b>Risk Level</b> | Departmental      | <b>Risk Owner</b> | Matthew Hill                             |

|                      |   |                            |                   |
|----------------------|---|----------------------------|-------------------|
| <b>Strategic Aim</b> | SA3   | <b>Key Policy Priority</b> | KPP4              |
| <b>Department</b>    | Department of Markets and Consumer Protection | <b>Committee</b>           | Markets Committee |

|  |             |
|--|-------------|
| <b>Current Risk Assessment, Score &amp; Trend Comparison</b> |             |
| <b>Likelihood</b>  | Possible    |
| <b>Impact</b>  | Major       |
| <b>Risk Score</b>  | 12          |
| <b>Review Date</b>   | 19-Apr-2016 |

|   |             |
|---|-------------|
| <b>Target Risk Assessment &amp; Score</b> |             |
| <b>Likelihood</b>                         | Rare        |
| <b>Impact</b>                             | Major       |
| <b>Risk Score</b>                         | 4           |
| <b>Target Date</b>                        | 30-Nov-2016 |

|                    |   |
|--------------------|---|
| <b>Latest Note</b> | At present the current unloading procedures have been reviewed by the FTA and actions and responsibilities have been confirmed. Some of the actions have been started and improvements made but not enough at this time to alter the rating this risk assessment. |
|--------------------|---|

**Actions related to this risk:**

| Ref No:     | Title       | Action Description                    | Action Owner | Due Date    | Progress | Latest Note  |
|-------------|-------------|---------------------------------------|--------------|-------------|----------|--|
| MCP-SM 001c | Action Plan | Develop and implement an action plan. | Matthew Hill | 30-Dec-2016 | 75%      | An action plan has been developed and the SMTA have agreed to finalise this by the end of January 2016. It is envisaged that the plan will be fully implemented by the end of December 2016. |

|             |            |              |                |
|-------------|------------|--------------|----------------|
| <b>Code</b> | MCP-SM 002 | <b>Title</b> | Cooling Towers |
|-------------|------------|--------------|----------------|

|                    |  |
|--------------------|--|
| <b>Description</b> | <p><b>Cause:</b> Inadequate management and maintenance of the cooling towers at Smithfield Market.</p> <p><b>Event:</b> An outbreak of Legionellosis associated with these towers. St Bartholomew's Hospital is within the drift area of these towers which exacerbates the impact of this risk due to the close proximity of susceptible persons.</p> <p><b>Effect:</b> If this risk were to be realised it would result in prosecution, a fine and reputational damage for the City.</p> |
|--------------------|--|

|                   |              |                   |  |
|-------------------|--------------|-------------------|--|
| <b>Category</b>   | Financial    | <b>Approach</b>   | Reduce ( By appropriate remedial action) |
| <b>Risk Level</b> | Departmental | <b>Risk Owner</b> | David Smith                              |

|                      |   |                            |                   |
|----------------------|---|----------------------------|-------------------|
| <b>Strategic Aim</b> | SA3   | <b>Key Policy Priority</b> | KPP4              |
| <b>Department</b>    | Department of Markets and Consumer Protection | <b>Committee</b>           | Markets Committee |

|  |                      |   |             |
|--|----------------------|---|-------------|
| <b>Current Risk Assessment, Score &amp; Trend Comparison</b> | <p>8 ↔ No change</p> | <b>Target Risk Assessment &amp; Score</b> | <p>4</p>    |
| <b>Likelihood</b>  | Unlikely             | <b>Likelihood</b>                         | Rare        |
| <b>Impact</b>  | Major                | <b>Impact</b>                             | Major       |
| <b>Risk Score</b>  | 8                    | <b>Risk Score</b>                         | 4           |
| <b>Review Date</b>   | 08-Jan-2016          | <b>Target Date</b>                        | 31-Jul-2016 |

|                    |   |
|--------------------|---|
| <b>Latest Note</b> | Target date reviewed as the actions for this risk have not yet been agreed. |
|--------------------|---|

**Actions related to this risk:**

| Ref No:     | Title                           | Action Description  | Action Owner | Due Date    | Progress | Latest Note |
|-------------|---------------------------------|---|--------------|-------------|----------|-------------|
| MCP-SM 002a | Establish regular communication | Establish regular formal communication with the City Surveyor's department to provide positive confirmation that control measures, implemented on behalf of M&CP, continue to be effective. | Matthew Hill | 26-May-2016 | 0%       |             |



|             |            |              |                     |
|-------------|------------|--------------|---------------------|
| <b>Code</b> | MCP-SM 003 | <b>Title</b> | East Poultry Avenue |
|-------------|------------|--------------|---------------------|

|                    |   |
|--------------------|---|
| <b>Description</b> | <p><b>Cause:</b> Vehicular traffic streams enter East Poultry Avenue at Smithfield Market from opposing directions without physical traffic calming measures in place or a marked pedestrian crossing point. This forces vehicles to speed through this junction vying for road space.</p> <p><b>Event:</b> Road Traffic Accident resulting in fatality or serious injury to pedestrians crossing between market buildings on East Poultry Avenue.</p> <p><b>Effect:</b> This crossing point between market buildings would be considered as part of the workplace under current health &amp; safety legislation which could result in prosecution, a fine and reputational damage for the City following a serious accident or fatality.</p> |
|--------------------|---|

|                   |                   |
|-------------------|-------------------|
| <b>Category</b>   | Health and Safety |
| <b>Risk Level</b> | Departmental      |

|                   |  |
|-------------------|--|
| <b>Approach</b>   | Transfer (To a third party or insurer) |
| <b>Risk Owner</b> | Matthew Hill                           |

|                      |   |
|----------------------|---|
| <b>Strategic Aim</b> | SA3   |
| <b>Department</b>    | Department of Markets and Consumer Protection |

|                            |                   |
|----------------------------|-------------------|
| <b>Key Policy Priority</b> | KPP4              |
| <b>Committee</b>           | Markets Committee |

|  |             |
|--|-------------|
| <b>Current Risk Assessment, Score &amp; Trend Comparison</b> |             |
| <b>Likelihood</b>  | Possible    |
| <b>Impact</b>  | Major       |
| <b>Risk Score</b>  | 12          |
| <b>Review Date</b>   | 08-Jan-2016 |

|   |             |
|---|-------------|
| <b>Target Risk Assessment &amp; Score</b> |             |
| <b>Likelihood</b>                         | Rare        |
| <b>Impact</b>                             | Serious     |
| <b>Risk Score</b>                         | 2           |
| <b>Target Date</b>                        | 31-Dec-2016 |

|                    |   |
|--------------------|---|
| <b>Latest Note</b> | Target date has been moved following advice received from DBE that; depending on the chosen option, planned improvements could take up to 12 months to install. |
|--------------------|---|

**Actions related to this risk:**

| Ref No:     | Title           | Action Description   | Action Owner | Due Date    | Progress | Latest Note  |
|-------------|-----------------|--|--------------|-------------|----------|--|
| MCP-SM 003a | Traffic Calming | Transportation & Public Realm department have agreed to examine the viability of a 'step' traffic calming road installation. This action is to be followed up by the Superintendent. | Matthew Hill | 30-Dec-2016 | 50%      | The Superintendent has asked whether CIL money could be made available for these improvements and will chase DBE for an update to get this moving. |

|             |            |              |                        |
|-------------|------------|--------------|------------------------|
| <b>Code</b> | MCP-SM 004 | <b>Title</b> | Cooling water failure. |
|-------------|------------|--------------|------------------------|

|                    |  |  |  |
|--------------------|--|--|--|
| <b>Description</b> | <b>Cause:</b> Failed condenser water supply.<br><b>Event:</b> Shutdown of essential water supply to market.<br><b>Impact:</b> Realisation of this risk could result in a prosecution, fine and reputational damage for the City. |  |  |
|--------------------|--|--|--|

|                   |              |                   |  |
|-------------------|--------------|-------------------|--|
| <b>Category</b>   | Reputation   | <b>Approach</b>   | Reduce ( By appropriate remedial action) |
| <b>Risk Level</b> | Departmental | <b>Risk Owner</b> | Matthew Hill                             |

|                      |   |                            |                   |
|----------------------|---|----------------------------|-------------------|
| <b>Strategic Aim</b> | SA3   | <b>Key Policy Priority</b> | KPP4              |
| <b>Department</b>    | Department of Markets and Consumer Protection | <b>Committee</b>           | Markets Committee |

|  |                    |             |   |           |   |                    |             |  |  |
|--|--------------------|-------------|---|-----------|---|--------------------|-------------|--|--|
| <b>Current Risk Assessment, Score &amp; Trend Comparison</b> |                    | 12          | ↔ | No change | <b>Target Risk Assessment &amp; Score</b> |                    | 8           |  |  |
|  | <b>Likelihood</b>  | Possible    |   |           |   | <b>Likelihood</b>  | Unlikely    |  |  |
|  | <b>Impact</b>      | Major       |   |           |   | <b>Impact</b>      | Major       |  |  |
|  | <b>Risk Score</b>  | 12          |   |           |   | <b>Risk Score</b>  | 8           |  |  |
|  | <b>Review Date</b> | 08-Jan-2016 |   |           |   | <b>Target Date</b> | 30-Sep-2016 |  |  |

|                    |                     |
|--------------------|---------------------|
| <b>Latest Note</b> | Reviewed by M. Hill |
|--------------------|---------------------|

**Actions related to this risk:**

| Ref No:     | Title               | Action Description                   | Action Owner | Due Date    | Progress | Latest Note  |
|-------------|---------------------|--------------------------------------|--------------|-------------|----------|--|
| MCP-SM 004c | Replace East pumps. | Replace East Market Condenser Pumps. | Matthew Hill | 01-Sep-2016 | 0%       | Replacement schedule added to additional works programme (AWP) for financial year 2016/17. |
| MCP-SM 004d | Replace West pumps. | Replace West Market Condenser Pumps. | Matthew Hill | 01-Sep-2016 | 0%       | Replacement schedule added to additional works programme (AWP) for financial year 2016/17. |

# City of London Corporation Risk Matrix (Black and white version)

Note: A risk score is calculated by assessing the risk in terms of likelihood and impact. By using the likelihood and impact criteria below (top left (A) and bottom left (B) respectively) it is possible to calculate a risk score. For example a risk assessed as Unlikely (2) and with an impact of Serious (2) can be plotted on the risk scoring grid, top right (C) to give an overall risk score of a green (4). Using the risk score definitions bottom right (D) below, a green risk is one that just requires actions to maintain that rating.

## MCP Markets Committee Risk Report Appendix B

### (A) Likelihood criteria

|             | Rare (1)   | Unlikely (2)                                 | Possible (3)                                  | Likely (4)                                |
|-------------|--|--|---|---|
| Criteria    | Less than 10%                                      | 10 – 40%                                     | 40 – 75%                                      | More than 75%                             |
| Probability | Has happened rarely/never before                   | Unlikely to occur                            | Fairly likely to occur                        | More likely to occur than not             |
| Time period | Unlikely to occur in a 10 year period              | Likely to occur within a 10 year period      | Likely to occur once within a one year period | Likely to occur once within three months  |
| Numerical   | Less than one chance in a hundred thousand (<10-5) | Less than one chance in ten thousand (<10-4) | Less than one chance in a thousand (<10-3)    | Less than one chance in a hundred (<10-2) |

### (B) Impact criteria

| Impact title | Definitions  |
|--------------|--|
| Minor (1)    | <b>Service delivery/performance:</b> Minor impact on service, typically up to one day. <b>Financial:</b> financial loss up to 5% of budget. <b>Reputation:</b> Isolated service user/stakeholder complaints contained within business unit/division. <b>Legal/statutory:</b> Litigation claim or find less than £5000. <b>Safety/health:</b> Minor incident including injury to one or more individuals. <b>Objectives:</b> Failure to achieve team plan objectives.   |
| Serious (2)  | <b>Service delivery/performance:</b> Service disruption 2 to 5 days. <b>Financial:</b> Financial loss up to 10% of budget. <b>Reputation:</b> Adverse local media coverage/multiple service user/stakeholder complaints. <b>Legal/statutory:</b> Litigation claimable fine between £5000 and £50,000. <b>Safety/health:</b> Significant injury or illness causing short-term disability to one or more persons. <b>Objectives:</b> Failure to achieve one or more service plan objectives.   |
| Major (4)    | <b>Service delivery/performance:</b> Service disruption > 1 - 4 weeks. <b>Financial:</b> Financial loss up to 20% of budget. <b>Reputation:</b> Adverse national media coverage 1 to 3 days. <b>Legal/statutory:</b> Litigation claimable fine between £50,000 and £500,000. <b>Safety/health:</b> Major injury or illness/disease causing long-term disability to one or more people <b>Objectives:</b> Failure to achieve a strategic plan objective.  |
| Extreme (8)  | <b>Service delivery/performance:</b> Service disruption > 4 weeks. <b>Financial:</b> Financial loss up to 35% of budget. <b>Reputation:</b> National publicity more than three days. Possible resignation leading member or chief officer. <b>Legal/statutory:</b> Multiple civil or criminal suits. Litigation claim or find in excess of £500,000. <b>Safety/health:</b> Fatality or life-threatening illness/disease (e.g. mesothelioma) to one or more persons. <b>Objectives:</b> Failure to achieve a major corporate objective. |

### (C) Risk scoring grid

| Likelihood   | X | Impact    |             |           |             |
|--------------|---|-----------|-------------|-----------|-------------|
|              |   | Minor (1) | Serious (2) | Major (4) | Extreme (8) |
| Likely (4)   |   | 4 Green   | 8 Amber     | 16 Red    | 32 Red      |
| Possible (3) |   | 3 Green   | 6 Amber     | 12 Amber  | 24 Red      |
| Unlikely (2) |   | 2 Green   | 4 Green     | 8 Amber   | 16 Red      |
| Rare (1)     |   | 1 Green   | 2 Green     | 4 Green   | 8 Amber     |

### (D) Risk score definitions

|              |  |
|--------------|--|
| <b>RED</b>   | Urgent action required to reduce rating      |
| <b>AMBER</b> | Action required to maintain or reduce rating |
| <b>GREEN</b> | Action required to maintain rating           |

This is an extract from the City of London Corporate Risk Management Strategy, published in May 2014.  
 Contact the Corporate Risk Advisor for further information. Ext 1297  
 Version date: December 2015