

Risk Grouping	Controllable	Risk Description	Type	Impact	Likelihood	Overall	Control measures	Impact	Likelihood	Overall	Owner
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White: within  
CRL's control  
Purple: external

**CILEx Regulation Risk Preference**



**SC Strategic objective - Consumer**

**SD Strategic objective - Diversity**

**SS Strategic objective - Standards**

**SM Management including Financial sustainability / Independence (IGR)**

SM5	Enduring unresolved risk		Lack of dedicated non-conflicted strategic financial planning expertise for CRL and financial risk management could place CRL at a disadvantage during independence discussions	£ Str R		4		3		12	~ Stand-by financial adviser identified [but currently conflicted] ~ ~ Budget for an independent financial adviser available from Jan 2020		3		3		9	CEO, Vicky, Stuart	↔
SM7	TOP RISK		The impact arising from the coronavirus situation on CRL's budget and projects	£ Str Rep		5		4		20	~ Reforecasting process ~ Board Top Issue since May 20 ~ 94% of PCF billed already received for 2020. ~ Developing early warning indicators e.g. CPD compliance / Fellow payments/renewals/revenue e.g. WBL ~ Monitoring external situation ~ Identifying early contingency measures ~ Monitoring finances closely to ensure no unnecessary spends ~ Maximising reserves carry-over for 2021 ~ SMT exploring all avenues of cost-saving measures ~ Highlighted to CILEx CEO S.30 may be necessary if exceptional revenue drop ~ Ongoing regular coronavirus impact survey to members ~ Efforts to increase reserves (£350k Jan 21)		3		4		12	CEO, Vicky, Stuart	↓
SM9	NEW TOP RISK		Impact on income arising from the situation on Entities and ABS, particularly PII	£ Str Rep		4		4		16	~ Asked LSB to inculde PII in LSB Strategy ~ Board Top Issue since May 20 ~ CILEx manifesto on a level playing field		3		4		12	Vicky	
SM8	TOP RISK		CRM does not deliver what we need	Op		5		4		20	CRM Executive Operational Committee Daily standups Top risk consideration by Board ~ CRL involvement in One-CILEx customer journey		4		3		12	Vicky	↔

## A APPROVED REGULATOR

## B GROUP SERVICES

## C PROFILE

	CILEx Regulation																		
C2	TOP RISK		Low brand awareness for CILEx Regulation.	R		5		4		20	~ Additional marketing resource provided for in CRL 2019 budget Recruitment of Digital Engagement and Comms dedicated resource, largely replacing Group comms service delivery. Direct control of marketing budget agreed with CILEx from 2018. Board oversight of delivery of marketing plan for entity and practice rights. ~ Comms & Engagement Strategy approved July 19 with campaigns agreed		4		4		16	CEO	↔

## D BARRIERS

	Authorisation																		
D1	TOP RISK		Authorisation barriers inhibiting authorisation limiting CRL's potential to be a full service regulator	Str R		5		4		20	~ Engagement with anti-competitive practices in relation to mortgage lender panel eligibility for conveyancing entities ~ Direct marketing plan agreed and planned activities under way. ~ Separate paper on the agenda ~ Mtg with UK Finance July 19 ~ Asking LSB to prioritise this in their strategy		4		4		16	Vicky	↔
D2	TOP RISK		Number of qualifying Insurers subscribing to our Qualifying Insurers Agreement for provision of PII cover to regulated entities remains limited	Str		5		4		20	Grow entity regulation leading to increased market share for QIA insurers. Regulator switching will assist. Potential impact of SRA proposals on maximum amount of cover will be monitored. As interim measure we will engage proactively with existing QIA member via our brokers, Marsh ~ Asking LSB to prioritise this in their strategy		5		4		20	Vicky	↔

## E EXTERNAL

## G INTERNAL

	Resources																		
G7	TOP RISK		An enduring business continuity incident or significant staff turnover or sickness could result in inability of staff to carry out essential work or reduced productivity (Lack of access to paperwork; CRM etc)	Op		4		4		16	Moving to paperless processes / scanning BC Plan Sharepoint Online CRM CILEx-wide BC Group BC annual test BC annual update to Board (Nov 2020 first) Teams and softphones for working from home ~ Use of Box End and social catch ups		4		3		12	Stuart Vicky	↔