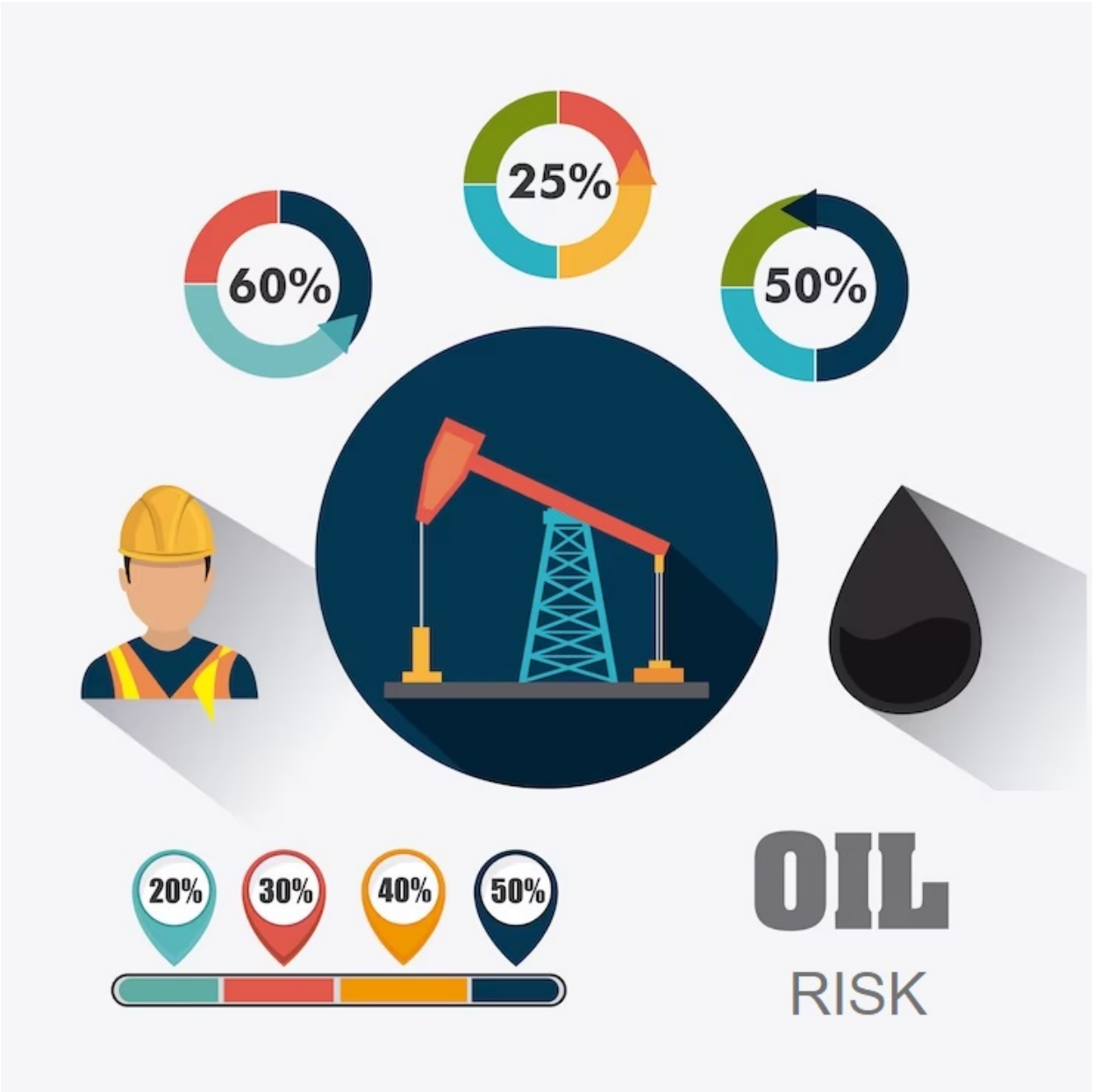


Oil & Gas Risk Management

Duration: 5 Days

Language: en

Course Code: IND01-132

Objective

Upon completing the course, participants will be able to:

- Understand key risk management concepts and principles.
- Identify internal and external influences of risk.
- Explain the importance of risk appetite and risk tolerance.
- Understand risk frameworks including COSO and ISO 31000.
- Define risk measurement criteria that supports risk analysis.
- Identify risk categories.
- Develop communication techniques during risk audit-related engagements.
- Interpret the nature of residual and inherent risk.
- Utilise risk management concepts during risk-based audit engagements.

Audience

This course is designed for anyone responsible or involved in risk management who wishes to develop their skills and knowledge. It would be most beneficial for:

- Project Managers
- Risk Assessors
- Auditors
- E&P Managers
- Internal Audit Managers
- Internal Audit Practitioners
- Environmental Compliance Specialists
- Compliance Officers
- Chief Risk Officers (CROs)

Training Methodology

This course uses a variety of adult learning styles to aid full understanding and comprehension. Participants will review and analyse real-world risk assessments and audits within the gas and oil industry and highlight potential risks and resolutions that they would face within their respective roles.

They will be presented with the necessary tools to thoroughly understand risk management. Using these tools, they will undergo learning exercises where they assess risks within a role and practice conducting risk audits utilising major risk-based audit frameworks. Through group discussions, participants will communicate their audits to others. These methods will

allow the participants a complete opportunity to gain a comprehensive understanding of the taught content.

Summary

The gas and oil industry is prominent globally. It is crucial for anyone working within this industry to understand the potential risks involved, whether that's financial, operational, compliance, or even health and safety risks.

The key to risk management is first to assess the regulations where the organisation is located. All initial risk assessments should be created in compliance with local laws and legislation. Following on, a full analysis of current potential risks from every aspect of the business would be required to be accurately reviewed and detailed in a risk assessment and audit. Gaining an in-depth picture of current issues and providing solutions is vital for predicting and preparing future complications.

All those responsible for risk management should be educated and knowledgeable about the variety of risk-based frameworks available. A widespread understanding of these frameworks will prevent misinterpretation while reviewing audits. Correctly engaging with others regarding risk management in both verbal and written formats is essential, and these are crucial skills to obtain and develop.

The gas and oil industry is ever-evolving, and risk management must consistently stay up-to-date to ensure risks are kept to a minimum and contingency plans are created.

Course Content & Outline

Section 1: Internal Auditing

- Defining internal auditing.
- International Standards for the Professional Practice of Internal Auditing.
- The vitality of risk-based internal auditing.

Section 2: Principles of Risk Management

- The definition of risk.

- The definition of risk management.
- The difference in approach to internal and external risks.
- Risk categories.
- Misconceptions of risk management.
- Assessing objectives and uncertainty in relation to risk.

Section 3: Risk Frameworks

- The purpose of risk frameworks.
- The advantages of utilising risk frameworks.
- Understand the function of major risk frameworks.
- COSO Internal Control Framework.
- COSO ERM Framework.
- ISO 31000.

Section 4: Risk Assessment Criteria

- The importance of risk assessment criteria when auditing.
- Define risk appetite and concepts.
- Define risk tolerance and concepts.
- Aligning risk appetite with risk assessments.

Section 5: Planning and Risk Assessment

- Risk identification, maturity, and assessment.
- The purpose of risk-based audit engagement.
- The ideal approach to risk-based audit engagement.

Section 6: Control Evaluation

- Defining control.
- Management of risks.
- Evaluating the types of controls.
- What tools to use for evaluation controls?

Section 7: Communicating Results

- The purpose of accurate communication.

- Effective communication styles for audit observation.
- What audits can fail to communicate?
- Eliminating ineffective communication to prevent potential mistakes.

Section 8: Implementation Challenges

- Roadblocks to success.
- Overcoming personal implantation challenges.
- Create contingency plans for probable issues in the future.

Certificate Description

Upon successful completion of this training course, delegates will be awarded a Holistique Training Certificate of Completion. For those who attend and complete the online training course, a Holistique Training e-Certificate will be provided.

Holistique Training Certificates are accredited by the British Assessment Council (BAC) and The CPD Certification Service (CPD), and are certified under ISO 9001, ISO 21001, and ISO 29993 standards.

CPD credits for this course are granted by our Certificates and will be reflected on the Holistique Training Certificate of Completion. In accordance with the standards of The CPD Certification Service, one CPD credit is awarded per hour of course attendance. A maximum of 50 CPD credits can be claimed for any single course we currently offer.

Categories

Energy and Oil & Gas, Quality & Productivity

Tags

quality, Risk management, petroleum, Oil & Gas, ISO, Risk Assessment, Internal Auditing, ISO 31000, COSO

Related Articles



Risk Management in The Oil and Gas Industry: Ensuring Safety and Success

Delve into the significance of risk management in the oil and gas industry, the various risks it faces, and best practices to ensure safety and success in this critical sector.

YouTube Video

https://www.youtube.com/embed/2RPwjqX9I0I?si=XSpDnrPvj7mZvvgV