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Managing risk in projects - Application guidelines

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This redline version of the official IEC Standard allows the user to identify the changes made to the previous edition IEC 62198:2013. A vertical bar appears in the margin wherever a change has been made. Additions are in green text, deletions are in strikethrough red text.

IEC 62198 has been prepared by IEC technical committee 56: Dependability. It is an International Standard.

This third edition cancels and replaces the second edition, published in 2013, and constitutes a technical revision.

This edition includes the following technical changes with respect to the previous edition:

a) now aligned with ISO 31000, *Risk management – Guidelines* and ISO 21502, *Project, programme and portfolio management – Guidance on project management* [1][1].

b) the principles and generic guidelines on managing risk in projects have been updated to take into account developments in risk management and leadership, with particular reference to implementing risk management within the broad scope of project management envisaged by ISO 21502, including project-related oversight and direction by the sponsoring organization.

The text of this International Standard is based on the following documents:

Draft	Report on voting
56/2058/FDIS	56/2081/RVD

Full information on the voting for its approval can be found in the report on voting indicated in the above table.

The language used for the development of this International Standard is English.

This document was drafted in accordance with ISO/IEC Directives, Part 2, and developed in accordance with ISO/IEC Directives, Part 1 and ISO/IEC Directives, IEC Supplement, available at www.iec.ch/members_experts/refdocs. The main document types developed by IEC are described in greater detail at www.iec.ch/publications.

The committee has decided that the contents of this document will remain unchanged until the stability date indicated on the IEC website under webstore.iec.ch in the data related to the specific document. At this date, the document will be

- reconfirmed,
- withdrawn, or
- revised.

[1] Numbers in square brackets refer to the Bibliography.

INTRODUCTION

Every project involves ~~uncertainty and~~ risk. Project risks can be related to the objectives of the project itself or to the objectives of the assets, products or services the project creates. This document provides guidelines for managing risks in a project in a systematic, effective, efficient and consistent way.

Risk management includes the coordinated activities to direct and control an organization with regard to risk. ISO 31000, *Risk management – ~~Principles and~~ Guidelines*, describes:

a) the principles for effective risk management,

b) the framework that provides the foundations and organizational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout an organization, and

c) a process for managing risk that can be applied to all types of risk in any organization.

This document shows how those general principles and guidelines apply to managing uncertainty, threats and opportunities in projects. It applies to all kinds of projects and project management processes. When applying this document in conjunction with flexible or agile project management processes, the project's objectives, requirements and specifications are expected to evolve as the project progresses. The application of this document can be adjusted in these circumstances.

This document is relevant to individuals and organizations concerned with any or all phases in the life cycle of projects. It can also be applied to sub-projects and to sets of inter-related projects and programmes.

The application of this document ~~needs to~~ can be tailored to each specific project by taking into consideration factors such as context, objectives and requirements. Therefore, it is ~~considered inappropriate~~ not in the scope of this document to impose a certification system for risk management practitioners.

The guidance provided in this document is not intended to override existing industry-specific standards, although the guidance can be helpful in such instances.