**Data Item Description**

**Risk Management Plan**

**PM257**

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| **Risk Management Plan**  | **PM257** |

**Purpose**

The Risk Management Plan (***RMP***) defines the Supplier's procedures for identifying, capturing, analysing, assessing, prioritising, monitoring and reviewing Project risks and opportunities and details the responses required to handle those risks and utilise opportunities. The RMP also defines the Supplier’s processes towards contribution to and maintaining its risks and opportunities on the IPT Risk Register and procedures for using the IPT Risk Register to capture the dynamic elements of the risk management process.

The Supplier uses the RMP to define the organisational elements and procedures that it will apply to the management of risk throughout the period of performance.

The Purchaser uses the RMP to assist with monitoring the performance of the Supplier.

**References**

This DID must be read in conjunction with Schedule A (General Conditions) and the corresponding SOW reference.

**Preparation Instructions**

This Data Item shall comply with the general format, content and preparation instructions set out in Part 1 (Introduction) and Part 2 (Project Management) of the SOW.

**Format and Content**

1 The RMP shall include:

1. the risk-management organisation to be applied to the Project, including clear definitions of responsibilities for the Project Management, the Engineering, the ILS and the IRB aspects of risk management;
2. procedures for identifying and capturing risks (**Note**: A rigorous risk-identification process is considered by the Purchaser to be essential to the management of risk);
3. procedures for analysing risks;
4. procedures for assessing and evaluating risks;
5. establishing a risk reserve ($)
6. procedures for treating risks, including:
7. avoiding the risk;
8. reducing the likelihood of the risk;
9. reducing the consequence of the risk;
10. transferring the risk; and
11. retaining the risk;
12. procedures for reporting risks

(note that the Supplier is to contribute towards a IPT Risk Register and IPT risk management meeting);

1. procedures for monitoring and reviewing risks; and
2. the processes for integrating the risk-management activities into project planning and control (e.g. EVM, etc.).