

RISK ACCEPTANCE FORM

**“Formalizing Risk Ownership and Business
Decision for Strategic Security”**



<Organization Name & Logo>	RISK ACCEPTANCE FORM
This form is to be used to document, justify and formally accept risk for a known deficiency(ies). The agency/division is responsible for writing the justification and identifying the compensating control.	

REQUESTOR INFORMATION

Full Name	<Full name of the person requesting the change>	Contact Details	<Email address, phone number, or any other relevant contact details>
Role/Designation	<Specify the requester's role or position>	Department	<Specify the requester's department>

RISK OVERVIEW

Request Number	<Assign a unique identifier for tracking purposes>	Submission Date	<Specify the date of change request submission>
Risk ID	<Specify the Risk ID/ Reference number of the risk for which risk acceptance is raised>	Risk Category	<Specify the type of risk such as Operational, Financial, Compliance, Legal, Reputational, etc.>
Affected Assets	<Specify the List of systems, applications, or data impacted by the risk.>		
Risk Source	<Provide details of the risk source such as Audit Finding, Vulnerability, External threat, internal issue, third-party risk, etc. >		

RISK DESCRIPTION

<Provide a clear and concise description & detailed explanation of the identified risk (e.g., system vulnerability, non-compliance with a policy, etc.).>



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RISK ASSESSMENT

Probability of Risk Occurrence	<Specify the probability of risk materializing (e.g., low, medium, high) as identified during the risk assessment>
Impact	<Specify the potential impact on the business in terms of data loss, financial loss, reputational damage, etc. as identified during the risk assessment>
Overall Risk Rating/Risk Level	<Risk rating is the combination of likelihood and impact to give an overall risk score (e.g., using qualitative or quantitative scales). Provide the risk value as identified during the risk assessment >

MITIGATION MEASURES

Current/Existing Controls	<Specify the current/existing controls are already in place to mitigate the risk (technical, administrative, or physical).>
Proposed/Rejected Mitigations	<Specify any additional measures that could mitigate the risk but are either too costly or technically challenging.>

REASON FOR RISK ACCEPTANCE

<Provide a clear and concise description & detailed explanation and justification for accepting the risk (e.g., cost of remediation exceeds potential impact, alignment with business goals, low likelihood of risk occurrence) and potential benefits or strategic reasons for accepting the risk.>



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SCOPE OF RISK ACCEPTANCE

Risk Acceptance Duration	< Specify whether this is a temporary or permanent acceptance of risk along with proper timeframe >
Risk Owner	<Specify the individual or department responsible for managing the accepted risk.>
Affected Stakeholders	<Identify business units or external partners affected by the risk.>

RISK MONITORING & REVIEW PLAN

Monitoring Process	<Specify how the risk will be continuously monitored (e.g., regular reviews, audits)>
Review Date	<Specify the scheduled date for reviewing the accepted risk and re-evaluating the decision>

TECHNICAL DETAILS (if applicable)

Affected Components	<Specify the system modules, processes, or components impacted by the change>
Technical Requirements	<Outline any technical specifications or requirements associated with the change>

ATTACHMENTS (if applicable)

<Allow for the attachment of supporting documents, such as diagrams, impact assessments, or relevant data>



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RISK APPROVAL

Risk Owner Approval

Name -	Designation -	Signature -	Date -
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Chief Information Security Officer Approval

Name -	Designation -	Signature -	Date -
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Executive Board Approval

Name -	Designation -	Signature -	Date -
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DID YOU FIND THIS CHECKLIST USEFUL

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