

MEMORANDUM OF UNDERSTANDING

BACKGROUND:

The Risk Coalition is an informal public interest coalition of not-for-profit, primarily professional membership, organisations with a mutual interest in enhancing the quality of risk governance and risk management across all UK business sectors, focusing initially on the UK financial services sector.

This Document sets out the expectations of the Risk Coalition members (current members as listed on the Risk Coalition website, and also include the Risk Coalition Research Company Limited).

The Risk Coalition's first project was 'Raising the Bar' published in December 2019. Further projects are intended to follow.

BASIC TERMS:

The basic terms of this memorandum are as follows:

- 1) This Document does not create a binding agreement between the Risk Coalition members. Risk Coalition members are, however, expected to act in good faith in applying this agreement.
- 2) Membership of the Risk Coalition is not restricted. New members can be admitted to the Risk Coalition at the discretion of the directors of the Risk Coalition Research Company Limited providing they are (i) a not for profit membership organisation; and (ii) they agree to the terms of this memorandum, as may be amended from time to time.
- 3) Members will benefit from their participation in the Risk Coalition through:
 - Being prominently associated with Risk Coalition guidance and any future projects and initiatives
 - Provide a platform for their members to contribute to raising standards of risk governance, oversight and management
 - Provide an opportunity to work collaboratively with other leading industry membership organisations and professional bodies.
- 4) It is expected that Members of the Risk Coalition will:
 - Contribute directly to the work of the Risk Coalition through the involvement of their technical experts (e.g. in relation to research projects and the development of guidance)
 - Facilitate their members' contribution to the work of the Risk Coalition (e.g. in consultations)
 - Promote the outputs and the work of the Risk Coalition amongst their members and more widely as appropriate
 - Support funding of Risk Coalition projects, where appropriate, either through direct contributions and/or through encouraging contributions from their members
 - Propose new projects and initiatives for consideration by the directors of the Risk Coalition Research Company Limited
 - Oversee and approve the final text and graphics of Risk Coalition publications.



The Risk Coalition

Leading Risk Thinking

- 5) Risk Coalition members are not obliged to participate in future Risk Coalition projects and initiatives but are encouraged to actively involve themselves in those projects that most closely meet their purpose and objectives.
- 6) Risk Coalition members acknowledge and agree that all research, analysis, written reports and publications produced by the Risk Coalition Research Company Limited will remain its sole property and that no Risk Coalition member has or will make claim to said research, analysis, written reports and publications.
- 7) Risk Coalition members may withdraw their participation at any time, although reasonable notice (e.g. 30 days) is requested.
- 8) No Risk Coalition member will incur any legal liability arising solely from non-compliance with the Memorandum of Understanding, and nothing in this Memorandum of Understanding shall be construed as requiring any Risk Coalition member to take any action which would otherwise be prohibited by law.

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