



# Economic and Social Council

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**For decision**

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## United Nations Children's Fund

Executive Board

**First regular session 2024**

6–8 February 2024

Agenda item 9

### Draft decision submitted to the Executive Board

## Update on the development of an overarching system for enterprise risk management

### *The Executive Board*

1. *Takes note* of the progress made by UNICEF on the development of an overarching system for enterprise risk management, which asserts risk management as a forward-looking, cross-cutting and overarching activity, and welcomes continuous improvement based on a new vision, strategy and comprehensive multi-year implementation plan;

2. *Recognizes* the responsibility of UNICEF senior management in advancing enterprise risk management as a management tool, and encourages UNICEF to take the necessary steps to further strengthen the enterprise risk management structure and governance, including the roles of the Chief Risk Officer and the Senior Management Risk Committee, and to ensure that risk management is applied at all levels of the organization;

3. *Encourages* UNICEF to address the recommendations of the Board of Auditors regarding the need to define roles and responsibilities for the enterprise risk management system, and requests UNICEF to present an outline for discussion on governance issues, including exploring different options for the timely involvement of the Executive Board;

4. *Reiterates* the need for implementation and monitoring of the risk responses and mitigation efforts, and encourages UNICEF to be mindful of linkages with concurrent oversight initiatives in the organization;

5. *Requests* UNICEF to present an evolved enterprise risk management framework as an item for decision at the annual session of 2024, with a timeline and a general plan for the upcoming development process, and decides to include a recurring agenda item on risk management, for decision, starting in 2025.

