

PEDOMAN WAWANCARA

Nasabah

Nama :

Umur :

Alamat :

1. Sudah berapa lama bapak/ibu menjadi anggota KSU BMT Bersujud Manunggal?
2. Apakah bapak/ibu pernah mengalami pelayanan yang kurang baik?
3. Apakah sebelum bapak/ibu menjadi anggota disurvei terlebih dahulu?
4. Apa saja yang disurvei?
5. Apakah bapak/ibu diberi lembar monitoring oleh KSU BMT Bersujud Manunggal?
6. Apakah ada penjelasan tentang akad ketika bapak/ibu hendak memilih akad mana yang diinginkan?
7. Pertanyaan apa saja yang diajukan oleh KSU BMT Bersujud Manunggal ketika bapak/ibu hendak menjadi nasabah?
8. Pernahkah bapak/ibu terlambat membayar/mengangsur? Jika iya, mengapa demikian?
9. (Jika iya) Apa yang dilakukan pihak KSU BMT Bersujud Manunggal?
10. Menurut bapak/ibu kinerja KSU BMT Bersujud Manunggal itu seperti apa?

Karang Bintang, 2016

(.....)

PEDOMAN WAWANCARA

Pengurus/ Karyawan

Nama :

Umur :

Jabatan :

Alamat :

1. Bagaimana langkah awal mengidentifikasi yang dilakukan KSU BMT Bersujud Manunggal dalam mengetahui risiko operasional?
2. Apa saja yang disurvei ulang apabila terjadi risiko operasional?
3. Pertanyaan tentang apa yang diajukan KSU BMT Bersujud Manunggal kepada nasabah saat wawancara?
4. Bagaimana pengukuran risiko yang digunakan KSU BMT Bersujud Manunggal?
5. Adakah ketentuan dalam mengukur risiko operasional dalam usaha KSU BMT Bersujud Manunggal?
6. Berapa besar kerugian yang ditanggung KSU BMT Bersujud Manunggal per 31 Desember 2015?
7. Apa saja yang dipantau saat terjadi risiko operasional?
8. Bagaimana upaya yang dilakukan KSU BMT Bersujud Manunggal dalam mengendalikan risiko?
9. Asuransi apa yang digunakan oleh KSU BMT Bersujud Manunggal untuk melindungi nasabah maupun usahanya?
10. Apa saja kendala yang dihadapi dalam operasinoal kerja KSU BMT Bersujud Manunggal pada tahun 2015?

Karang Bintang, 2016

(.....)

PEDOMAN WAWANCARA

Pengurus/ Karyawan

Nama :

Umur :

Jabatan :

Alamat :

1. Risiko operasional apa saja yang terjadi pada tahun 2015?
2. Kendala apa saja yang terjadi dalam penerapan manajemen risiko pada tahun 2015?
3. Apakah dalam menjalankan manajemen anda menerapkan fungsi-fungsi manajemen POAC?
4. Pernahkah terjadi kendala operasioanal terkait kurangnya data atau dokumentasi terhadap usaha anda tahun 2015?
5. Pernahkah terjadi kendala operasional terkait kesalahan transaksi yang dilakukan oleh salah satu karyawan anda pada tahun 2015?
6. Siapa yang mengawasi jalannya operasional kerja pada usaha anda pada tahun 2015?
7. Apakah anda menggunakan panduan SOM/SOP dalam menjalankan manajemen operasional pada tahun 2015?
8. Siapakah DPS koperasi ini?
9. Apakah DPS juga melakukan pengawasan terhadap jalannya manajemen operasional pada tahun 2015?
10. Pernahkah terjadi keterlambatan laporan (laporan transaksi harian, laporan keuangan per periode)?
11. Apakah ada produk yang tidak berfungsi atau sudah tidak bisa bertahan dalam koperasi yang anda jalankan?
12. Bagaimana penanganan lanjutan terhadap salah satu produk pembiayaan yang sudah tidak berfungsi?
13. Bagaimana tanggapan para nasabah tentang hal tersebut (nasabah yang tidak bermasalah)?
14. Pernahkah ada nasabah yang *complaine* dengan pelayanan usaha koperasi anda pada tahun 2015?
15. Apakah semua karyawan termasuk anda sudah mengerti tentang sistem informasi modern (teknologi)?
16. Pernahkah anda melakukan *training* terhadap kayawan anda?
17. Pernahkah terjadi kecelakaan kerja selama tahun 2015?
18. Pernahkah terjadi penggelapan uang oleh karyawan pada tahun 2015?

19. Pernahkah terjadi bocornya data rahasia oleh karyawan pada tahun 2015?
20. Pernahkah terjadi kerusakan data pada tahun 2015? Jika ada sebutkan!
21. Pernahkah terjadi kesalahan pemograman pada tahun 2015? Jika ada sebutkan!
22. Pernahkah anda maupun karyawan anda menggunakan teknologi yang belum teruji pada tahun 2015? Jika pernah mengapa bisa demikian?
23. Pernahkah terjadi pemadaman listrik pada tahun 2015? Jika pernah mengapa demikian? Dan bagaimana dengan kegiatan operasional yang sedang berjalan?
24. Pernahkah terjadi perampokan atau pencurian di koperasi ini pada tahun 2015? Jika pernah apa yang anda lakukan?
25. Pernahkah terjadi bencana alam yang tidak terduga yang berdampak pada usaha koperasi anda pada tahun 2015? Jika pernah gangguan operasional yang seperti apa yang terjadi?
26. Apakah semua karyawan anda memahami tentang akad pada produk-produk usaha anda?
27. Standar operasional yang bagaimana yang anda terapkan dalam manajemen risiko operasional pada tahun 2015?
28. Apakah anda melakukan review secara berkala terkait operasional kerja dan risiko operasional yang terjadi pada tahun 2015? Jelaskan!
29. Apakah ada kendala pada tingkat kesehatan koperasi anda pada tahun 2015? Jelaskan!
30. Dengan adanya wacana pergantian nama pada usaha koperasi di tahun 2015, risiko operasional apa saja yang timbul?
31. Bagaimana dengan peraturan-peraturan yang baru muncul pada tahun 2015? Apakah hal tersebut berpengaruh terhadap jalannya operasional pada usaha anda?
32. Mengapa pada koperasi anda masih mencantumkan kata “BMT”

Karang Bintang, 2016

(.....)



KOPERASI JASA KEUANGAN SYARIAH (KJKS)

BMT BERSUJUD MANUNGGAL

SK. NO: 069/BH/XIX-13/DPPKPM-TB/VI/2007

Kantor : Jl. Transmigrasi Km 13 Desa Manunggal Kab.Tanah Bumbu Prov. Kal- Sel 72271 ☎ 0859 5246 6222

BAB I PENDAHULUAN

A. Latar Belakang

KJKS BMT Bersujud Manunggal pada awalnya merupakan Lembaga Keuangan Mikro Syariah (LKMS) BMT Bersujud Manunggal yang didirikan pada tanggal 19 Maret 2006. Dalam perjalanannya menunjukkan adanya pertumbuhan dan perkembangan yang signifikan dan semakin dipercaya oleh anggota dan masyarakat pada umumnya, sehingga pada tahun 2007 berubah menjadi Koperasi Jasa Keuangan Syariah yang disahkan oleh Menteri Negara Koperasi Usaha Kecil dan Menengah RI melalui Dinas Koperasi Usaha Kecil Dan Menengah Kabupaten Tanah Bumbu No : 069/BH/XIX-13/DPPKPM-TB/VI/2007 menjadi Koperasi Jasa Keuangan Syariah (KJKS) BMT Bersujud Manunggal.

Pertumbuhan dan perkembangan tersebut tidak datang dengan sendirinya tetapi melalui kerja keras segenap unsur KJKS BMT Bersujud Manunggal, baik dari anggota, pengurus, pengawas dan pengelola yang telah menunjukkan peran aktif dalam melaksanakan tanggung jawab, wewenang, dan tugasnya secara sinergis.

Kita berharap bahwa KJKS BMT Bersujud Manunggal terus berkembang dan tumbuh sebagai lembaga keuangan yang profesional berdasarkan syariah, prinsip-prinsip serta nilai-nilai luhur koperasi yang mampu mensejahterakan anggota dengan fungsi dari, oleh dan untuk anggota.

Berdasarkan kerangka pikir serta agar terwujudnya visi, misi, tujuan, peran dan fungsi KJKS BMT Bersujud Manunggal, maka dipandang perlu disusun Standar Operasional Prosedur (SOP) Keanggotaan sebagai pedoman bagi pelaksanaan pelayanan keanggotaan di KJKS BMT Bersujud Manunggal.

B. Maksud Dan Tujuan

1. Maksud

Standar Operasional Prosedur (SOP) Keanggotaan adalah kebijakan pengurus yang berisi ketentuan-ketentuan yang mengatur tentang persyaratan, hak dan kewajiban calon anggota, anggota biasa dan anggota luar biasa serta berakhirnya keanggotaan.

2. Tujuan

Standar Operasional Prosedur (SOP) Keanggotaan disusun bertujuan untuk :

- a. Adanya kejelasan dan terwujudnya satu pemahaman yang sama tentang persyaratan, hak dan kewajiban calon anggota, anggota biasa dan anggota luar biasa serta berakhirnya keanggotaan.
- b. Tersedianya pedoman tata kelola organisasi dan usaha KJKS BMT Bersujud Manunggal yang berkaitan dengan keanggotaan.
- c. Terwujudnya kesejahteraan anggota.

BAB II CALON ANGGOTA

A. Persyaratan Calon Anggota

1. Mengisi formulir permohonan calon anggota yang diketahui oleh anggota KJKS BMT Bersujud Manunggal
2. Melampirkan 1 (satu) lembar fotokopi KTP (dewasa/17 tahun keatas/sudah pernah menikah) dan Kartu Keluarga

B. Hak Calon Anggota

1. Memperoleh pelayanan Simpanan Syariah Bersujud
2. Memperoleh pelayanan Simpanan Berjangka Syariah Bersujud
3. Memperoleh pelayanan Simpanan Hari Raya
4. Memperoleh jasa simpanan sesuai Surat Keputusan Pengurus
5. Memperoleh pelayanan informasi produk KJKS BMT Bersujud Manunggal
6. Dapat menjadi Anggota Biasa maupun Anggota Luar Biasa apabila sudah memenuhi persyaratan.

C. Kewajiban Calon Anggota

1. Memahami dan menaati Standar Operasional Prosedur (SOP) tentang calon anggota dan produk KJKS BMT Bersujud Manunggal
2. Melunasi biaya administrasi sebesar Rp.5.000,-
3. Menyimpan setoran awal Rp. 10.000,-

BAB III ANGGOTA BIASA

A. Persyaratan Anggota

1. Mengisi Formulir permohonan anggota yang diketahui oleh anggota KJKS BMT Bersujud Manunggal.
2. Melampirkan fotokopi KTP dan Kartu Keluarga serta 2 lembar pasfoto berwarna 3 x 4
3. Membayar
 - a. Uang pendaftaran Rp. 10.000
 - b. Simpanan Pokok Rp. 100.000
 - c. Simpanan Wajib perbulan Rp. 5.000
4. Wajib Memiliki Simpanan Syariah Bersujud minimal Rp. 10.000
5. Wajib Membayar Simpanan Pokok Khusus Minimal Rp. 500.000

B. Hak Anggota Biasa

1. Memperoleh informasi produk KJKS BMT Bersujud Manunggal
2. Memperoleh pelayanan semua produk KJKS BMT Bersujud Manunggal yaitu :
 - a. Simpanan Syariah Bersujud
 - b. Simpanan Berjangka Syariah Bersujud
 - c. Simpanan Hari Raya
 - d. Simpanan Anak
 - e. Pinjaman Murabahah, Kafalah, Mudharabah, BBA, Ijarah dan QH.
3. Memperoleh Pelayanan Pendidikan/Pelatihan dan pendampingan wirausaha
4. Memperoleh informasi tentang keadaan dan usaha KJKS BMT Bersujud Manunggal menurut ketentuan yang berlaku.
5. Menghadiri, berbicara, dan mempunyai hak yang sama dalam Rapat Anggota
6. Memilih dan dipilih untuk menjadi Pengurus atau Pengawas.
7. Memberikan pendapat, saran maupun kritikan kepada Pengurus di dalam atau di luar Rapat Anggota, baik diminta maupun tidak.
8. Meminta diadakannya Rapat Anggota Luar Biasa
9. Memperoleh Sisa Hasil Usaha.

C. Kewajiban Anggota Biasa

1. Berpartisipasi aktif dalam kegiatan dan usaha KJKS BMT Bersujud Manunggal
2. Menjaga nama baik dan kredibilitas (kepercayaan) KJKS BMT Bersujud Manunggal.
3. Menanggung kerugian yang diderita oleh KJKS BMT Bersujud Manunggal sebatas Simpanan Pokok, Simpanan Wajib dan Simpanan Pokok Khusus.
4. Membayar Simpanan Wajib setiap bulan
5. Mengikuti pelatihan dasar koperasi yang diselenggarakan oleh KJKS BMT Bersujud Manunggal.
6. Dalam hal KJKS BMT Bersujud Manunggal dibubarkan maka Anggota menanggung kerugian usaha dalam batas Simpanan Pokok, Simpanan Wajib dan Simpanan Pokok Khusus.
7. Memahami dan menaati Anggaran Dasar, Anggaran Rumah Tangga, Standar Operasional Prosedur serta keputusan-keputusan pengurus yang lain.

BAB IV ANGGOTA KEHORMATAN

- A. Persyaratan Anggota Kehormatan
 1. Mengisi Formulir permohonan anggota yang diketahui oleh anggota KJKS BMT Bersujud Manunggal.
 2. Melampirkan fotokopi KTP dan Kartu Keluarga serta 2 lembar pasfoto berwarna 3 x 4
 3. Membayar
 - a. Uang Pendaftaran Rp. 10.000
 - b. Simpanan Pokok Rp. 100.000
 - c. Simpanan Wajib Perbulan Rp. 5.000
 - d. Partisipasi Pelatihan Dasar Koperasi Rp. 10.000
 4. Wajib Memiliki Simpanan Syariah Bersujud minimal Rp. 10.000
- B. Hak Anggota Kehormatan
 1. Memperoleh informasi produk KJKS BMT Bersujud Manunggal
 2. Memperoleh pelayanan semua produk KJKS BMT Bersujud Manunggal yaitu :
 - a. Simpanan Syariah Bersujud
 - b. Simpanan Berjangka Syariah Bersujud
 - c. Simpanan Hari Raya
 - d. Simpanan Anak
 - e. Pinjaman Murabahah, Kafalah, Mudharabah, BBA, Ijarah dan QH.
 3. Memperoleh Pelayanan Pendidikan/Pelatihan dan pendampingan wirausaha

4. Memperoleh informasi tentang keadaan dan usaha KJKS BMT Bersujud Manunggal menurut ketentuan yang berlaku.
 5. Menghadiri, berbicara, dan mempunyai hak yang sama dalam rapat anggota
 6. Memilih dan dipilih untuk menjadi Pengurus, atau Pengawas.
 7. Memberikan pendapat, saran maupun kritikan kepada Pengurus di dalam atau di luar Rapat Anggota, baik diminta maupun tidak.
 8. Meminta diadakannya Rapat Anggota Luar Biasa
 9. Memperoleh Sisa Hasil Usaha.
- C. Kewajiban Anggota Kehormatan
1. Berpartisipasi aktif dalam kegiatan dan usaha KJKS BMT Bersujud Manunggal
 2. Menjaga nama baik dan kredibilitas (kepercayaan) KJKS BMT Bersujud Manunggal.
 3. Menanggung kerugian yang diderita oleh KJKS BMT Bersujud Manunggal sebatas Simpanan Pokok, Simpanan Wajib dan Simpanan Pokok Khusus.
 4. Membayar Simpanan Wajib setiap bulan
 5. Mengikuti pelatihan dasar koperasi yang diselenggarakan oleh KJKS BMT Bersujud Manunggal.
 6. Dalam hal KJKS BMT Bersujud Manunggal dibubarkan maka Anggota menanggung kerugian usaha dalam batas Simpanan Pokok, Simpanan Wajib dan Simpanan Pokok Khusus.
 7. Memahami dan menaati Anggaran Dasar, Anggaran Rumah Tangga, Standar Operasional Prosedur (SOP) serta keputusan-keputusan Pengurus yang lain.

BAB V BERAKHIRNYA KEANGGOTAAN

Keanggotaan berakhir KJKS BMT Bersujud Manunggal apabila :

1. Anggota keluar dari keanggotaan atas permintaan sendiri :
 - a. Mengajukan surat permohonan tertulis sebagaimana formulir yang telah disiapkan oleh KJKS BMT Bersujud Manunggal dan memperoleh jawaban atas permohonan yang disampaikan.
 - b. Menerima hak dan memenuhi kewajiban atas produk KJKS BMT Bersujud Manunggal
 - c. Dicatat dalam Buku Daftar Anggota
2. Anggota keluar dari keanggotaan karena meninggal dunia:

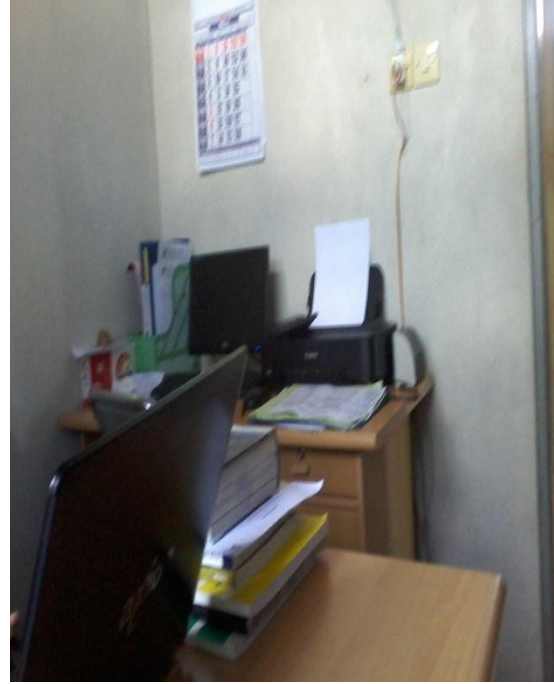
- a. Ahli waris atau anggota lain melaporkan dan mengisi formulir yang telah disiapkan oleh KJKS BMT Bersujud Manunggal dan Pengurus segera memberikan tanggapan atas laporan kematian.
 - b. Menerima hak dan memenuhi kewajiban atas produk KJKS BMT Bersujud Manunggal.
 - c. Dicatat dalam Buku Daftar Anggota.
3. Anggota diberhentikan oleh Pengurus :
- a. Anggota yang bersangkutan melanggar Anggaran Dasar dan Anggaran Rumah Tangga, Standar Operasional Prosedur (SOP), mencemarkan nama baik dan ketentuan lain yang berlaku di KJKS BMT Bersujud Manunggal.
 - b. Informasi dan data pelanggaran disampaikan dalam berita acara pemeriksaan (BAP) sebagaimana formulir yang disiapkan oleh KJKS BMT Bersujud Manunggal dan Anggota yang bersangkutan mempunyai hak pembelaan.
 - c. Keputusan pemberhentian Anggota ditetapkan dalam Rapat Gabungan yang dihadiri minimal 2 orang dari masing-masing unsur Pengurus dan Pengawas.
 - d. Pengurus segera memberitahukan kepada Anggota yang dikeluarkan dengan surat tertulis/tercatat.
 - e. Menerima hak dan memenuhi kewajiban atas produk KJKS BMT Bersujud Manunggal.
 - f. Dicatat dalam Buku Daftar Anggota
4. KJKS BMT Bersujud Manunggal membubarkan diri berdasar atas keputusan Rapat Anggota Khusus atau dibubarkan oleh Pemerintah karena menyalahi peraturan perundang-undangan yang berlaku.

BAB VI PENUTUP

Standar Operasional Prosedur (SOP) KJKS BMT Bersujud Manunggal merupakan bagian yang terintegrasi dalam rangka membangun sistem tata kelola organisasi dan usaha guna mewujudkan peningkatan kesejahteraan anggota secara transparan, akuntabel dan profesional.

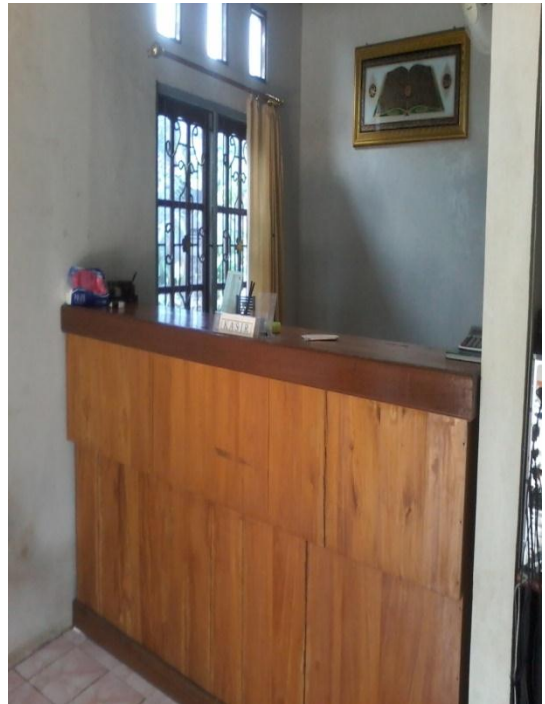
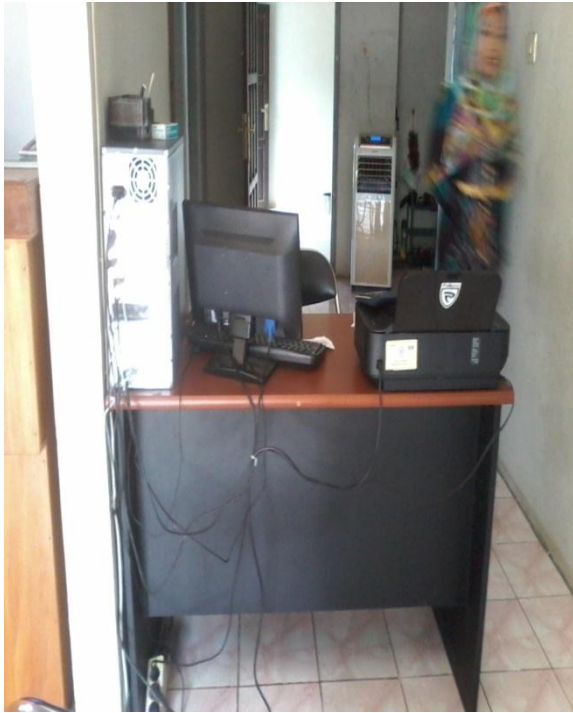
Agar dapat terwujud maksud dan tujuan tersebut maka diperlukan komitmen seluruh elemen KJKS BMT Bersujud Manunggal untuk melaksanakan Standar Operasional Prosedur (SOP) Keanggotaan secara konsisten dan bertanggung jawab.

Standar Operasional Prosedur (SOP) Keanggotaan tentu masih ada kekurangan maupun kelemahannya, untuk itulah Pengurus sangat menghargai kepada semua pihak yang memberikan kritik dan saran yang bersifat membangun, sebagai bentuk tanggung jawab bersama dalam meningkatkan kinerja KJKS BMT Bersujud Manunggal.



Bapak Muhsin, S.Tp persiapan wawancara





Kondisi Usaha Koperasi Serba Usaha BMT Bersujud Manunggal



Wawancara dengan Bapak Muhsin, S.Tp.



Bersama Pengurus Koperasi Serba Usaha BMT Bersujud Manunggal



Organizational Risk Management – A Case Study in Companies that have won the Brazilian Quality Award Prize

Luiz Carlos Di Serio¹, Luciel Henrique de Oliveira², Luiz Marcelo Siegert Schuch³

Abstract

Supply chain optimization, company interdependency and the establishment of global operating networks have all made companies more susceptible to uncertainty and risk. Literature on the subject lacks analysis of how companies have implemented these systems and what the results have been. This paper describes the implementation of Enterprise Risk Management (ERM) in three Brazilian world-class companies and evaluates the hindrances and facilitating factors. It also considers the results achieved in performance and company culture. Finally, we propose a model associating the benefits of risk management to the level of organizational transformation.

Keywords: Enterprise risk management (ERM); risk management; organizational transformation; operating risks, ruptures in the supply chain.

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1. Introduction

In the organizational field, risk management has only recently featured in executives' agendas, changing the perception in the process that this discipline is restricted to insurance experts (CAVINATO, 2004). The optimization of supply chains, more company interdependency prompted by the evolution of lean manufacturing, and the establishment of global supply networks have increased companies' exposure to different types of uncertainties and consequently, to greater risk (HARLAND et al, 2003). According to the Global Risks 2008 report, published by the World Economic Forum, the main current risks stem from supply chains, the financial system, food safety, and issues related to energy availability and use.

This work aims at finding ways to reduce the gap in the practical implementation of risk management systems in organizations. A multiple case study was conducted with three companies chosen from a list of winners and finalists of the PNQ National Quality Award. Winning the PNQ award was a prerequisite for the companies chosen, as one of the requirements of the EFQM Management Excellence Model is the identification, classification, analysis and handling of more significant corporate risks. The fact that these are award-winning companies is a sign of public recognition of their maturity, development and integrated management systems and enables a more comprehensive evaluation of the factors proposed by this study.

This study is based on the following research problems: How do companies that are considered as examples of world-class management handle their organizational risk? How does risk management affect the culture and results of these organizations?

2. Theoretical References

From an individual perspective, companies have acknowledged risk for a while and there is a vast literature on the subject in the areas of economics, finances, strategy and international management (JÜTNER et al, 2003). Also, the author points out that the term risk is somehow confusing, because it is perceived as a multidimensional concept. On the one hand it can be attributed to internal or external events that reduce the predictability of results (e.g. political, environmental and market risks). On the other, the term risk can refer to the potential consequences of an event (e.g. operating, personal and service risks).

The Brazilian National Quality Foundation (FNQ, 2010) Excellence Model includes the need to identify organizational risks and defines risk as a combination between the probability of an occurrence and the consequence(s) of an undesired event. It also defines corporate risk as a risk to the achievement of an organization's goals in the light of market uncertainties, the organization's area of operation, the macroeconomic scenario and the organization's own processes.

Bernstein (1996) suggests that the understanding of risk management methods requires prior knowledge of their history. The author argues that it is almost unbelievable that theories about probabilities have taken so long to be developed. This delay is attributed to the combination of two factors that had to be present in order to enable the development of theories about risk: a more developed numeration system and greater liberty for people to question the future.

The basic premise behind organizational risk studies is that a company's behavior reflects its executives' behavior. For this reason, the theoretical foundation for the analysis of the different results observed in organizations is based on understanding people's behavior during decision-making. According to Fiegenbaun and Thomas (1988), it is important to question how far individual attitudes towards risk can be translated into organizational behavior.

An increase in corporate scandals together with recent legislation such as the Sarbanes-Oxley Act of 2002 has led companies to focus more on risk management. Thus, it is not surprising that ERM models that provide a structure for risk analysis and measurement have been so widely embraced by executives (GATES and HEXTER, 2006).

The market offers models aimed at directing an organization's risk management. COSO's (Committee of Sponsoring Organizations of the Treadway Commission) introduces an ERM model that takes into consideration strategic and operating aspects associated to risk management. This model has been embraced by agencies and by the US government as a means to control organizational risks and meet the requirements of the Sarbanes-Oxley Law.

Over the past decades the area of operations has reemerged as a crucial part of strategic planning. Skinner's article (1969) proposed that manufacturing be included in the strategic process rather than be limited as a specialization focused on the plant's everyday routine. Operational strategy has gained more space and become a link between market requirements and operating resources (SLACK LEWIS, 2002).

JÜTTNER et al (2003) concluded that the goal of risk management in the supply chain is to identify potential risk sources and implement appropriate actions to avoid or contain the vulnerability of the chain as a whole. CHOPRA and SODHI (2004) observe that leading companies mitigate risk by setting up different types of reserve, including: inventories, surplus capacity, supplier redundancy, and a more agile response to events. However, these alternatives require a more thorough evaluation when it comes to benefit-cost-ratio, as some of the proposed strategies have a direct impact on cost increases. Once organizations identify the risks in their supply chains, they can choose a general mitigation approach and specific strategies for their conditions.

Stage	Characteristics	Management challenge
LOCALIZED EXPLORATION	To increase IT functionality focused on high-value areas	- To identify areas of value - To focus on improving local performance
INTERNAL INTEGRATION	To enhance IT capabilities in order to create an organization with a higher degree of integration and interconnectivity	- To focus on business processes - To compare with best-in-class
REDESIGNING THE BUSINESS PROCESS	To redesign key processes in order to develop future capabilities and not just correct existing faults.	- To draw up proactive processes - Challenges bigger than mere technology selection
REDESIGNING BUSINESS NETWORKS	To draw up a strategic logic aimed at strengthening the various links based on IT functionality, learning, coordination, and control with partners	- To implement a strategic vision for the value chain -To redefine the performance criteria
REDEFINING THE BUSINESS' SCOPE	To redefine the business' scope	- To implement a business view through interrelated internal and external activities

Table 1: Characteristics of the Transformation Levels/ Source: Venkatraman (1994).

The implementation of a risk management system is a long-term, dynamic, interactive process that must be continuously improved and integrated to the organization's strategic planning. Brazilian Corporate Governance Institute (IBGC, 2007). VENKATRAMAN (1994) presented a framework with possible ways to implement Information Technology within an organization. This framework (Table 1) has different stages of organizational transformation and their respective impacts, and it is the company's job to determine which type of transformation it wants to introduce. The choice of a specific level of transformation depends on the costs incurred and on estimated benefits.

2. Methodological Procedures

The research used the multiple-case study model proposed by YIN (2005). Selection of the cases was followed by the development of research proposals and protocol. Each case is described in detail. We first contacted the latest winners and finalists of the PNQ award and identified the companies that adopt risk management systems. Initial contact was made with the company's representative on the FNQ (National Quality Foundation) data bank, who then referred us to the person in charge of risk management. One of the prerequisites for involvement

in the study was for the company to work with the subject of 'risk management', even if it was still being structured. This premise enabled a preliminary glimpse of the results obtained through the implementation of the risk management system.

Three of the companies we contacted agreed to share information and experiences. In many cases risk management involves the organization's strategic questions, thus hindering access to some information and, in some cases even preventing the company's participation in the study. This problem was dealt with through a confidentiality agreement stating that the participants' names remain undisclosed, and through prior submission of the data collection process and of the research protocol containing the main themes discussed during the interviews. Our main interest was in risk management implementation and results, so despite limiting the research's scope, the lack of access to each company's specific risks did not prevent the execution of the study.

After consulting the literature on the subject, we drew up the following research protocol for the interviews and analyses of the results:

- (1) Risk management implementation –factors that facilitate and hinder risk management in the company.
- (2) Current stage of the risk management system – risk management governance; risk identification and analysis; risk monitoring and crisis management, the use of technology and integration, and how and whether risks were communicated to stakeholders.
- (3) Impacts of risk management – the organizational culture's approach to risk and decision-making and the impact on organizational results.

The following proposals were withdrawn from theoretical references and used to direct the research and as the object of analysis of this study:

- **Proposal 1:** organizations consider risk management as an important initiative for carrying out their strategies and obtaining sustainable results;
- **Proposal 2:** organizations include formal risk analyses in their decision-making processes;
- **Proposal 3:** the identification, analysis and handling of financial risks is more developed than in the case of operating risks;
- **Proposal 4:** the adoption of a structured organizational risk management system has a positive impact on performance;

We chose to conduct semi-structured interviews with a prepared questionnaire containing specific sections to help map out the implementation process, the current stage of the risk management system, and the results obtained. For each case analyzed we conducted interviews with the executive in charge of the organization's risk management. The interviews were based on a prepared script and were conducted in the company's facilities during scheduled meetings. They lasted an average of 3 hours and covered the entire scope established in the script.

In each question the interviewees were asked to explain the company's experience. At the end of questions with previously-established factors, it was requested that the interviewee grade the degree of agreement with this practice and the degree to which it has been implemented. The interview was not restricted to the suggested factors, so the interviewees were free to propose new ones. This approach aimed at obtaining a minimum group of factors for future comparison between companies. Although the selected companies did not authorize the disclosure of their names nor of details that enabled their identification, they are loosely described in Table 2.

Company A – Brazilian industrial company and a traditional player in its segment. One of the country's most profitable private business conglomerates, it combines family control, high performance professional management, and partnerships with the capital market. Its trajectory has been marked by a capacity for innovation, risk taking and the adoption of bold new business models and products for the achievement of value solutions for the organization and society as a whole.

Company B – A holding company that operates through subsidiaries in the production, distribution and commercial sectors. It is Brazil's largest company in its segment. It has great experience and knowledge of its activities, acquired from significant expertise and tradition.

Company C – A diversified global industrial company that supplies products and services to clients worldwide. It is Brazil's main producer and supplier of its products. Through a combination of the strength and expertise acquired as a global company, it has become a supplier of value and innovation to its clients. In Brazil this company has a high level of quality and commitment and supplies excellent brands, products and solutions to its clients in the South American market.

Table 2: Characteristics of the companies analyzed/ Source: Written by the authors.

Both the interviews and the data collection were carried out by the authors. In addition to the interviews, we used information from the companies' sites, minutes of meetings, internal presentations about the subject, annual reports, and documents available to the market (such as documentation sent to the Securities Exchange Commission - SEC – corroborating compliance with the Sarbanes-Oxley Law).

4 Results and Discussion

4.1. COMPANY A

4.1.1. The implementation of risk management

The company's risk management system was implemented in 2005, during the selection of a consultancy firm as part of the formalization of the risk analysis process. Some specific areas in the company already had a risk-identification and handling system, although there was no standardized structure and methodology. Demand for the structuring of a risk management system came from the holding company and majority shareholder. It was determined that two subsidiaries were to develop a common system that could, as a secondary goal, meet the requisites of the Sarbanes-Oxley Law. A working group was created containing members of the controllership, information technology, and auditing areas of the two companies and which was led by Investor Relations Management.

Observation of the results showed that the leadership's support and that implementation through a multifunctional team were facilitating factors. The leadership's support was crucial for mobilizing people, as it placed the subject firmly in the executives' agenda. This was made evident with the inclusion of the subject in the Chief Executive Officer and Chief Financial Officer's (leaders of the implementation process) variable remuneration plan and with the definition of a specific action plan for the Financial Area within strategic planning. An interesting point is that the interviewees did not consider as relevant the use of a specialized consultancy firm to support the implementation process. Previous experience with the implementation of management systems was not considered a facilitating factor, although the firm had already implemented several other systems (ISO9001, ISO14001, OHSAS18001, MEG, SAP, among others).

The answers did not suggest that any of the proposed factors had a significant impact on the implementation of the risk management system. In COMPANY A, the support of the leadership was considered effective and as a result the proposals item scored low on the interviewees' evaluation, although all the interviewees recognized the item as being a very important factor. The factor that generated the greatest difficulty, according to the interviewees, was the executives' relative lack of knowledge about risk assessment. According to them, this difficulty was attenuated by a request for each executive to identify the factors that made them "lose sleep". Afterwards, the risks were detailed and analyzed.

4.1.2 The current stage of the risk management system

The process' Governance is carried out by the Risk Sub-Committee – the body responsible for risk management. Since 2005, company A has used the COSO methodology to deal with corporate risk. This methodology includes a process of identification, measurement, definition of responses, and control of potential events that might have a negative effect on the company and its strategies. The Risk Sub-Committee is directly linked to the Strategy Committee, which receives frequent reports about the progress made in risk identification, evaluation, and monitoring and about the materialization of previously identified risks.

Risk identification and analysis exclusively cover the company and are not extended to its supply chain. Risk management is associated with strategic planning. Risk identification takes place at least once a year through the analysis of scenarios (external and internal environments) as part of one of the stages in the strategic planning cycle. There are preventive plans to reduce or eliminate the identified risks, while more significant risks are handled through a contingency plan drawn up in accordance to the risk's priority. Risk prioritization is determined in accordance with the factors described in Table 3.

Analysis Factor	Scale	Level description
Potential impact on EBITDA	4 level-scale	Low - impact lower than 1% Medium – impact between 1 and 3% High – impact between 3 and 5% Very High - impact higher than 5%
Deadline for the event's occurrence	5 level-scale	Immediate – less than one year Short – 1 to 3 years Medium – 3 to 5 years Long – 5 to 7 years Remote - over 7 years
Occurrence probability	Judgment based	1 to 100%

Table 3 – Determining factors for risk prioritization – Company A/ Source: Company A's internal documentation.

Credit and market financial risks are a subgroup of Corporate Risks covered by the COSO methodology and monitored by the Risk Committee. Thus, financial risk management in COMPANY A is at a more mature stage than operating risk management. The factor identified by the interviewees as less developed is executive training. The risk management system's most fragile spot is, according to the interviewees, the auditing of internal controls employed to manage identified risks. According to one of the interviews, this process occurs in several cases but its results have not yet been reported to the subcommittee and therefore corrective action has not been taken. Although the company uses credit management (SAP) and market risk management software, there is no indication of an operating risk management system. The company adopts criteria for risk control that are part of

SAP parameterization, including control of the degree of approval for certain operations (credit, refunds, payments, etc). Although the entire process of risk identification and analysis is considered a restricted activity that is subject to the signing of a confidentiality agreement by the parties involved, the company has adopted the practice of disclosing its main risks in its sustainability report.

4.1.3 The impacts of risk management

Risk management culture in Company A is still under development. According to the interviewees, risk management is still “confined” to the risk management Subcommittee and consequently, only a small number of executives have taken part in the full process - from identification to the drawing up of contingency plans for certain risks.

Risk analysis is already part of the executives' routine and the biggest change brought by the adoption of the risk management system is the formalization of the process and the creation of a single referential (classification, terminology, templates). The process is quite effective for those involved in assessing risks and in drawing up plans of action. According to the interviewees, there is not yet proactivity in risk identification and assessment, as with few exceptions these activities are undertaken upon demand from the Subcommittee. An important determining factor for the introduction of this culture was the implementation by the CEO of the No Surprise Policy, which is frequently mentioned in his periodic statements to the company's employees (which are called "A Chat with the CEO"). The financial department also plans implementation and has established the need "to perfect risk management".

Among the benefits of organizational risk management, four were reported as being the most important: an increase in shareholders' trust in the company; the prevention of events that could lead to an interruption in the operations; an improvement in operating results; and better identification of opportunities and threats. Shareholders' trust was highlighted as a positive factor. In the case in point, this is also due to the No Surprise Policy between the CEO and the Board of Directors, which is also supported by the risk management system. It was also reported that risk management practices and the main risks to which the company is subject are also disclosed to the investment market.

4.2 COMPANY B

4.2.1. The implementation of risk management

Risk management as a structured process dates back to 2005, when the company started to comply with the Sarbanes-Oxley Law following its listing on the New York Stock Exchange. At the time the process was led by the Corporate Governance area, which is directly linked to the CEO. The Corporate Governance area was created in 2002, with the initial purpose of adapting the company to the BOVESPA's Novo Mercado corporate governance level.

A process was established whereby there is annual evaluation of the controls for each of the accounts in the company's financial statements. The process consists of identifying the interface areas and the existing controls

for each line in the financial statement. Based on this there is a self-assessment of the controls' effectiveness, followed by a series of field tests and verifications aimed at proving control efficiency. The company has four main risk areas that are the object of more detailed analysis - in the form of pilot projects. The risk implementation project foresees the gradual inclusion of new risks combined with the maturing and internal consolidation of the methodology. The adoption of a risk management system was not prompted by one factor alone. Although it started with adjustments to the Sarbanes-Oxley Law, it was also the result of a natural evolution of the organization's management system, which was expected to have a positive impact on the organization's results.

The facilitating factor considered most relevant was support from the organization's leadership, especially the CEO and Board of Directors. This support was manifested through a frequent (weekly) monitoring of risk management implementation and through the allocation of resources, both in terms of staff (through the creation of a department) and financial (approval of a budget to hire a consultancy firm to help implementation). Still on the subject of facilitating factors, the same importance was granted to previous experience with a management system (the company has certifications from ISO9001, ISO14001, SA8000 and OHSAS 18001), to the existence of a team dedicated to implementation and to the creation of a multifunctional team. A factor considered to be of great importance by the interviewee was the clear definition of roles during the drawing-up of the implementation project. The main complicating factors mentioned were a lack of understanding regarding risk assessment, and the long duration of the still-ongoing implementation as the plan foresees a gradual inclusion of risks in the methodology's scope. This tends to turn implementation into a very bureaucratic process, whose limited scope prevents actual benefits from becoming immediately apparent.

4.2.2. The current stage of risk management

Risk management is implemented by the Risk Management Department, which reports directly to the CEO. The department has four analysts in addition to its Chief Risk Officer. Effectively the office has a supporting role and is in charge of establishing the rules and standardizing the organization’s risk management process. Identification of specific risks is done by the business areas under the Risk Management Department.

In company B the unit for the analysis of risk identification limits itself to the company itself and it does not acknowledge risks in the supply chain (upstream and downstream). The company has adopted the COSO methodology from September 2004 as a reference point for the development of risk management. It includes an ERM model that considers strategic and operating aspects associated to risk management. This reference point is also considered by risk taxonomy, which includes

an additional category called regulatory risks given the importance of this issue for a company that operates in a strongly regulated market.

If we consider the origins of the risk management process in the organization (adjustment to the Sarbanes-Oxley Law and the active management of regulatory risks), then the identification and handling of reporting (related to the reliability of the company’s reports) and compliance (compliance with legislation and applicable regulation) are more developed than the identification and handling of strategic and operating risks. The identification of operating risks is more spread-out and dealt with by several forums as part of the certified management systems related to quality (ISO 9001), environment (ISO 14001), health and safety (OHSAS 18001) and social responsibility (SA 8000). The company’s 2007 annual report contains the way in which some of its main risks were handled, as summarized in Table 4.

SCOPE	FACTOR
Financial	Risks related to the exchange rate and interest on other liabilities
	Exchange rate on financial liabilities
	Interest rate
	Financial Covenants
	Credit
	Planning on the (...) Purchasing Market
	Private pension plan
Operating	Environment
	Hydrologic risks
	Irregular consumption
	Information technology security
Regulatory	-

Table 4 – COMPANY B’s main risks/ Source: Company B’s internal documentation.

Based on the risk management system’s level of maturity regarding risk quantification and handling and on the marks assigned by the interviewees, we concluded that the organization does not have a unified risk handling and report system. The process is still under implementation and currently only some of the risks are submitted to standardization (pilot-projects).

As regards the use of technology and integration, the company has adopted a system for the management of regulatory aspects and another for the bottom-up certification of controls related to compliance with the Sarbanes-Oxley Law. This system includes a bottom-up approval process for control efficiency starting at the operating level and moving up to the CEO and board

of directors – both of which grant final approval based on information from the lower levels. Regarding risk communication, a description of the organization's main risks can be found in its Annual Report. Disclosure of more detailed information about risks and control strategies is confidential and restricted to the company's executives.

4.2.3. The impact of risk management

As regards culture and decision-making, the company has not developed a corporate culture for risk management. According to the interviewee, the process is still strongly linked to the strategic planning period during which SWOT analyses are carried out for each type of business. As risk management is still under implementation, there have been no evident cultural changes, as risk identification and handling have not simultaneously occurred in all areas of the company. In the case of the controls listed by the Sarbanes-Oxley Law's certification process, there is already more awareness about the need to identify potential risks during changes in procedures – a sign of increased maturity in the company's culture.

In the interviewee's opinion the benefits obtained from risk management are still limited, as shown by the current stage of implementation. Among the benefits proposed there is a perception of improvement in the operating results prompted by a reduction in losses and in interruptions. At this stage, it is not yet possible to associate risk management implementation with lower payments to insurers or to fundraising in the market, although the AA+ rating assigned by Austin will positively affect market confidence in the company.

4.3 COMPANY C

4.3.1 The implementation of risk management

Corporate risk management in Company C started in 2006. The process was centrally coordinated in the US, as risk management is an attribution of the vice CEO responsible for the corporate management system. In Brazil the initiative to implement risk management is recent, starting in May 2008 with a workshop in the industrial plant aimed at identifying the unit's main risks. This company's case is different from the others, as it shows risk assessment in one production unit belonging to a global corporation. For this reason, the local risks are identified and handled almost exclusively at the operating area. Financial and strategic risks are dealt with on a corporate level and so are all the processes related to the Sarbanes-Oxley Law.

The facilitating factors considered most important for the implementation of risk management were: support from the leadership, training on how assess risks, and the actions of the multifunctional team. The interviews showed that employees from all areas took part in a workshop held with members from headquarters and received initial training. As regards the complicating factors, the interviewee said that none of those listed actually hindered implementation or risk assessment. As the initiative came from headquarters, it received the prompt adhesion and mobilization of all parties involved.

4.3.2 The current stage of risk management

In the unit analyzed the process was coordinated by the plant's Chief Projects Officer and there is no formal support structure to support risk identification. Assessment is carried out annually through workshops held for that purpose and attended by employees from various areas. There is a risk management structure that reports directly to a vice-president and the corporate model uses the COSO methodology. A principal focus in 2008 was to assess risks that could lead to an interruption in production (Business Continuity Management) and the corporate guideline was for the creation of a structure involving key areas in the company.

Risk identification at the plant (operating focus) is based on corporate methodology. The process starts with a standard list of events that the units classify according to pertinence, severity and probability of occurrence. An event to evaluate risks is held annually, with participation from several areas (IT, production, sales, supply, projects, etc). The main risks are classified and employees are appointed to draw up plans of action.

As the plant has no risk indicators, reports about the monitoring of risk handling plans are presented during the plant's executive meetings. A budget for risk mitigation actions is established on an annual basis and is also used as a basis for the executives' evaluation. Financial exposure to risks does not take place at the plant, and there is no information available about how this is done on a corporate level. The analyzed plant has no risk management system or portal and surveys are recorded on spreadsheets using the corporation's methodology. The plant's risk management leader does not have access to any corporate system and all risk handling action plans are monitored by the group and the actions' progress and inter-relations can be viewed by all.

4.3.3. The impact of risk management

Although risk management is still at an initial stage, as only one full cycle has been completed in the plant that is being analyzed, there is evidence that risk-related issues have started to be included in the executive and middle-management agenda. This is due to the constant monitoring of risk mitigation action plans and their inclusion as a theme of discussion in managerial meetings in several areas of the company.

In the case of the evaluation of results obtained from risk management, the principal implementation gains perceived at the plant were improvements to opportunities, to threat identification and to corporate governance. When asked about his perception of the corporate risk system, the interviewee said improved investor confidence is imperceptible at plant level. There were no improvements regarding compliance with legal requirements or regarding financial reports, as these obligations had been met prior to the implementation of risk management.

4.4. Comparative analysis and discussion

In the three companies the implementation of risk management was prompted by demand from the board of directors, usually in response to pressure for more transparency. The enactment of the Sarbanes-Oxley Law in 2002 in the US was evidently a major incentive for companies listed on the US market.

The three companies hold ISO 14001 (Environmental Management Standards) and OHSAS 18001 (Occupational Health and Safety Management) certification which require the identification of environmental impact (ISO 14001) and health and safety risks (OHSAS 18001). However, these assessments are not part of the risk management systems in any of the three companies. The explanation given during the interviews was that risk assessment for these norms is very specific and operations-oriented and therefore is not the focus of current risk management implementation, which is aimed at strategic and financial risks. Table 5 summarizes empirical evidence common to all three companies.

OBJECT OF STUDY	MAIN CHARACTERISTICS OF THE CASE STUDIES
Motivating factors	- implementation of risk management is mostly prompted by demand from Upper Management
Facilitating Factors	- support from upper management - multifunctional team actions
Complicating Factors	-lack of knowledge among those involved in risk assessment - long implementation process
Risk management governance	- unequivocal support from upper management - central coordination of risk management is responsible for guidance and standardization
Risk Identification and analysis	- improved development of financial risk identification, analysis and monitoring - risk taxonomy as an initial stage in the implementation process; - risk identification and analysis launched through pilot-projects - risk integration aspects still being structured (consolidated report for upper management and a shared view of control)
Risk monitoring and crisis management	- risk indicators still in development; - control auditing and contingency plan simulations held on a partial basis
Use of technology	- absence of risk integration software (existing system only covers part of the risks)
Risk management culture	- dissemination of risk management culture still at its initial stage
Organizational results	- perception of improved operating result indicators - encouragement of a more proactive approach and improvement in opportunities and in threat identification - absence of risk management evaluation regarding specific performance indicators (EBITDA, ROE, ROA)

Table 5 – Summary of empirical evidence/ Source: Research results. Drawn up by the authors.

Each company opted for different structures for the implementation of their risk management systems. While Company A opted for the establishment of an implementation team and a Risk Subcommittee to manage the process, Company B created a Risk Management Department that reported directly to the CEO. Company C created a post for someone with a deep knowledge of operations at the plant (Chief Projects Officer), as this was the focus of risk assessment in Brazil. Literature on the subject shows the adoption of different implementation models, whether in the form of a specific area, a committee or a post (LIEBENBERG and HOYT, 2003). In terms of complicating factors, field results show that the biggest hindrance to implementation stems from lack of knowledge about risk assessment among those involved. As for the extent of the assessments, both Company A and B affirmed that their respective risk assessments were focused on the company itself and that supply chain risks

were not evaluated. Only Company C made an analysis of its client and supplier risks. This is in line with the Gates and Hexter (2006) research conclusion that risk management starts with the financial area and is followed by strategic and operating risks.

We perceived that risk handling helps prevent occurrences and events that could lead to an interruption in operations. After discussions about this with representatives from the companies, we concluded that contingency plans are rarely put into action. One of the interviewees claimed that it is difficult to measure the risk management system's efficiency, comparing it to a soccer goalkeeper: "No one knows how many goals a goalkeeper has prevented, but everyone knows how many he has let in". This remark summarizes the difficulties in measuring the efficiency of a risk management system and leads to a much more qualitative than quantitative analysis of its impact.

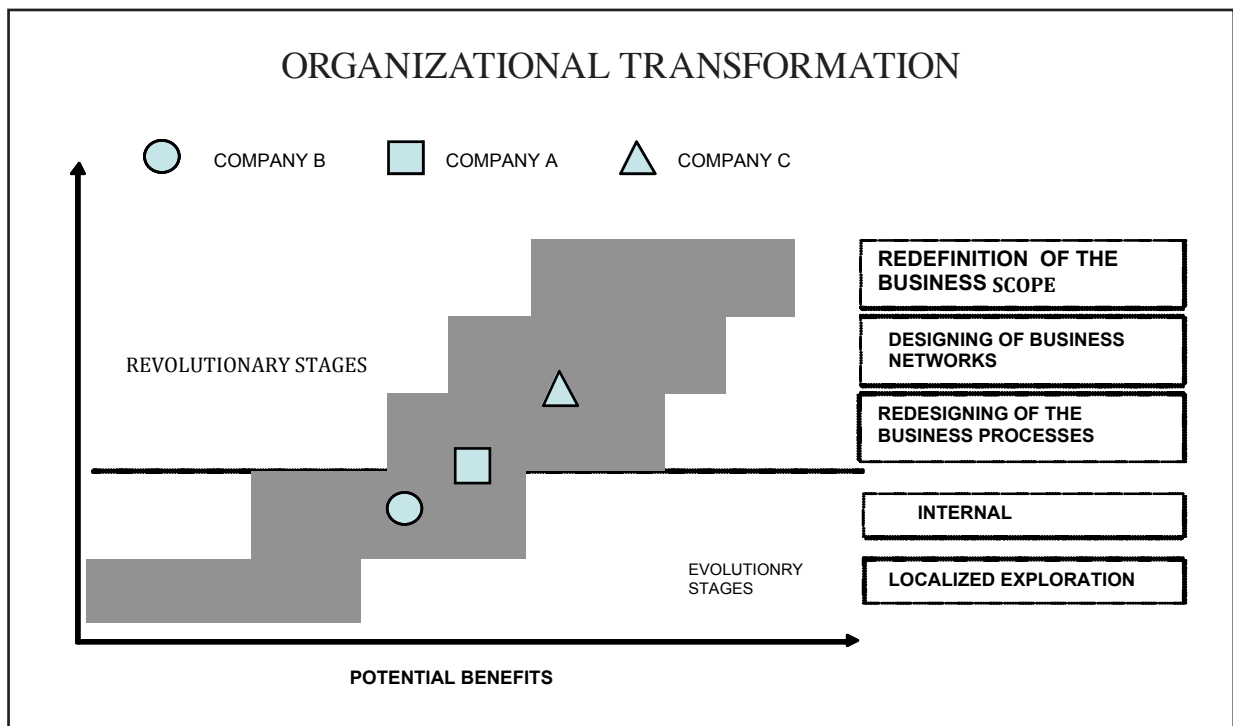


Figure 1: Positioning of the cases in the transformation model proposed by Venkatraman (1994). Source: Research results. Drawn up by the authors.

Based on figure 1 and the model proposed by Venkatraman (1994), analysis of the cases studied for this work suggests that companies A and B are more aligned to the Internal Integration stage. In these two companies the efforts are mostly focused on risk consolidation and integration, although in both cases the processes were redesigned in accordance with initial assessments. In corporate terms, company C might be at a more advanced stage (transition to Stage 4) as the firm, or more precisely its supply chain, is more concerned with business networks as shown in the individual analysis of the case. Finally, it is important to highlight that the model aims towards companies aligning their expectations and making more conscious choices, as in practice they can end up at different stages for each particular aspect.

5. Conclusions

To guide the research we have made some initial proposals based on the theoretical revision discussed herein and in accordance with the empirical evidence.

Proposal 1: The empirical evidence offers partial support to this proposal. Although in all three cases representatives from the organizations affirmed the belief that there have been result improvements, demand for implementation has largely come from upper management (in all three cases there was demand for compliance to the Sarbanes-Oxley Law). As there does not seem to be consensus about the extent of the improvements, the companies might be more interested in legitimizing their processes and structures than in effectively improving their performances.

Proposal 2: This proposal has been partially proven true. The current state of risk management implementation in the companies has proved insufficient to have a significant effect on decision-making. Risk management remains strongly focused on the implementation team members and in some cases, on specific areas (Company A) or pilot-processes (Company B). The use of pilot-projects during implementation is recommended by the literature on the subject (Enterprise Risk Management Framework, 2007; KLEFFNER et al, 2003, COSO).

Proposal 3: This proposal was observed in all three companies. In fact, operating risk management is at a lower stage of development than for financial risk. All three companies are integrating operating risks to the financial and strategic risks that had previously been handled. In

this case, Company C was at the highest stage of development, by including supply chain risks in operating risks. This conclusion is in line with the theoretical discussion about the subject (SHEFFI, 2005; HARLAND, 2003, JUTNER et al, 2003; HENDRICKS and SINGHAL, 2005).

Proposal 4: This proposal could not be convincingly proved. Although analysis of the cases led to the conclusion that the companies considered their operating results had improved, there was no objective evidence to this effect. An interesting analogy was made by one of the interviewees who made a comparison to a soccer goalkeeper: "No one knows how many goals a goalkeeper has prevented, but everyone knows how many he has let in". This remark summarizes the difficulties in measuring the efficiency of a risk management system and leads to a much more qualitative than quantitative analysis of its impact.

The research contributed both to the debate in the academic field and to managers interested in risk management implementation. As regards academia, the study presents a preliminary proposal for a theoretical model relating the degree of organizational transformation to the benefits of risk management, depending on how the organization decides to implement this initiative. Regarding practical application, the study enables the identification of different risk management development models in organizations with fairly developed management systems which, for this reason, are very experienced when it comes to this type of initiative. Finally, it presents the factors that might facilitate and hinder the success of this initiative.

The study has some limitations. As this is a multiple case study its power of generalization is limited, despite the methodological care applied to its development. The risk management systems in the companies analyzed in the case study are at the initial maturation stage. This reduces the likelihood of events that could be the object of proactive action taken in response to risk assessment. Additionally, the companies' current risk management status also limits perceptions about the cultural issues in the process. As risk management has not been effectively implemented in all areas, the interviews were restricted to direct participants in the implementation process, thus introducing a certain bias to the answers. None of the companies gave access to their specific risks or their respective handling (mitigation, elimination, transfer, etc). Consequently, it was not possible to evaluate the extent to which each of these alternatives has been applied. Risk management

is seen as part of the companies' strategy and disclosure of this information is considered a "risk".

We suggest more in-depth study at companies where risk management is at a more advanced stage. These studies could assess the systems' impact on organizational culture from the viewpoint of the various participants (board of directors, executives, middle-management, risk management team members, staff and other employees), in order to identify how perceptions about risk can affect organizations' control and strategic planning. Furthermore, as risk management can result in stricter internal controls it can also have an impact on processes related to innovation. Studies about this ambiguous aspect could help companies ration control during the continuous reinvention processes that are required for facing new challenges.

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REPUBLIK INDONESIA**

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TENTANG

**PELAKSANAAN KEGIATAN USAHA SIMPAN PINJAM DAN PEMBIAYAAN
SYARIAH OLEH KOPERASI**

**MENTERI KOPERASI DAN USAHA KECIL DAN MENENGAH
REPUBLIK INDONESIA,**

- Menimbang :
- a. bahwa dalam rangka memperluas kesempatan berusaha bagi masyarakat untuk melakukan kegiatan produktif, perlu mengembangkan pelaksanaan kegiatan usaha simpan pinjam dan pembiayaan syariah oleh koperasi yang sesuai dengan peraturan perundang-undangan yang berlaku dan prinsip syariah, agar masyarakat memperoleh manfaat dan kesejahteraan yang sebesar-besarnya;
 - b. bahwa pelaksanaan kegiatan usaha simpan pinjam dan pembiayaan syariah oleh koperasi yang semakin berkembang, sesuai dengan dinamika dan perubahan tatanan ekonomi dan sosial masyarakat, maka Keputusan Menteri Negara Koperasi Dan Usaha Kecil Dan Menengah Republik Indonesia Nomor : 91/Kep/M.KUKM/IX/2004

	<p>Tentang Petunjuk Pelaksanaan Kegiatan Usaha Koperasi Jasa Keuangan Syariah sudah tidak sesuai, sehingga perlu dilakukan penyempurnaan.</p> <p>c. bahwa sebagai lembaga keuangan, usaha simpan pinjam dan pembiayaan syariah oleh koperasi melaksanakan fungsi intermediasi yang memiliki ciri, bentuk dan sistem tersendiri, harus diatur, diawasi dan dinilai kesehatannya.</p> <p>d. bahwa pelaksanaan penilaian kesehatan Koperasi Simpan Pinjam dan Pembiayaan Syariah dan Unit Simpan Pinjam dan Pembiayaan Syariah Koperasi perlu disesuaikan dengan perkembangan standar akuntansi keuangan yang berlaku, maka Peraturan Menteri Negara Koperasi dan UKM Republik Indonesia Nomor 35.3/Per/M.KUKM/X/2007 Tentang Pedoman Penilaian Kesehatan Koperasi Jasa Keuangan Syariah Dan Unit Jasa Keuangan Syariah Koperasi sudah tidak sesuai, sehingga perlu dilakukan penyempurnaan.</p> <p>e. bahwa pelaksanaan kegiatan usaha simpan pinjam dan pembiayaan syariah oleh koperasi yang semakin berkembang, sesuai dengan dinamika dan perubahan tatanan ekonomi dan sosial masyarakat, maka Peraturan Menteri Negara Koperasi Dan Usaha Kecil Dan Menengah Republik Indonesia Nomor : 35.2/PER/M.KUKM/X/2007 Tentang Pedoman Standar Operasional Manajemen Koperasi Jasa Keuangan Syariah Dan Unit Jasa Keuangan Syariah Koperasi sudah tidak sesuai, sehingga perlu dilakukan penyempurnaan.</p> <p>f. bahwa berdasarkan pertimbangan sebagaimana dimaksud dalam huruf a, b, c, d dan e perlu menetapkan Peraturan Menteri Koperasi dan UKM tentang Pelaksanaan Usaha Simpan Pinjam dan Pembiayaan Syariah oleh Koperasi.</p>
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Mengingat :	<ol style="list-style-type: none">1. Undang-Undang Nomor 25 Tahun 1992 tentang Perkoperasian (Lembaran Negara Republik Indonesia Tahun 1992 Nomor 116; Tambahan Lembaran Negara Republik Indonesia Nomor 3502);2. Undang-Undang nomor 41 Tahun 2004 tentang Wakaf (Lembaran Negara Republik Indonesia Tahun 2004 Nomor 159; Tambahan Lembaran Negara Republik Indonesia Nomor 4459);3. Undang-Undang Nomor 20 Tahun 2008 tentang Usaha Mikro Kecil dan Menengah (Lembaran Negara Republik Indonesia Tahun 2008 Nomor 93; Tambahan Lembaran Negara Republik Indonesia Nomor 4866);4. Undang-Undang Nomor 23 Tahun 2011 Tentang Pengelolaan Zakat(Lembaran Negara Republik Indonesia Tahun 2011 Nomor 115; Tambahan Lembaran Negara Republik Indonesia Nomor 5225);5. Undang-Undang Nomor 1 Tahun 2013 tentang Lembaga Keuangan Mikro(Lembaran Negara Republik Indonesia Tahun 2013 Nomor 12. Tambahan Lembaran Negara Republik Indonesia Nomor 5394);6. Undang-Undang Nomor 23 Tahun 2014 tentang Pemerintahan Daerah(Lembaran Negara Republik Indonesia Tahun 2014 Nomor 244. Tambahan Lembaran Negara Republik Indonesia Nomor 5587);7. Peraturan Pemerintah Nomor 4 Tahun 1994 tentang Persyaratan dan Tata Cara Pengesahan Akta Pendirian dan Perubahan Anggaran Dasar Koperasi (Lembaran Negara Republik Indonesia Tahun 1994 Nomor 8. Tambahan Lembaran Negara Republik Indonesia Nomor 3540);8. Peraturan Pemerintah Nomor 17 Tahun 1994 tentang Pembubaran Koperasi oleh Pemerintah (Lembaran Negara Republik Indonesia Tahun 1994 Nomor 24. Tambahan Lembaran Negara Republik
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	<p>Indonesia Nomor 3549);</p> <ol style="list-style-type: none">9. Peraturan Pemerintah Nomor 9 Tahun 1995 tentang Pelaksanaan Kegiatan Usaha Simpan Pinjam oleh Koperasi (Lembaran Negara Republik Indonesia Tahun 1995 Nomor 19. Tambahan Lembaran Negara Republik Indonesia Nomor 3501);10. Peraturan Pemerintah Nomor 33 Tahun 1998 Tentang Modal Penyertaan Koperasi (Lembaran Negara Republik Indonesia Tahun 1998 Nomor 47; Tambahan Lembaran Negara Republik Indonesia Nomor 3744);11. Peraturan Pemerintah Nomor 42 Tahun 2006 Tentang Pelaksanaan Undang-undang Nomor 41 tahun 2004 Tentang Wakaf dan Penjelasannya (Lembaran Negara Republik Indonesia Tahun 2006 Nomor 105; Tambahan Lembaran Negara Republik Indonesia Nomor 4667);12. Peraturan Pemerintah Nomor 17 Tahun 2013 tentang pelaksanaan Undang-undang Nomor 20 Tahun 2008 tentang Usaha Mikro, Kecil dan Menengah (Lembaran Negara Republik Indonesia Tahun 2013 Nomor 40. Tambahan Lembaran Negara Republik Indonesia Nomor 5404);13. Peraturan Pemerintah Nomor 14 Tahun 2014 tentang pelaksanaan Undang-undang Nomor 23 Tahun 2011 tentang Pengelolaan Zakat (Lembaran Negara Republik Indonesia Tahun 2014 Nomor 38. Tambahan Lembaran Negara Republik Indonesia Nomor 5508);14. Peraturan Presiden Republik Indonesia Nomor 165 Tahun 2014 tentang Penataan Tugas dan Fungsi Kabinet Kerja;15. Peraturan Presiden Republik Indonesia Nomor 62 Tahun 2015 tentang Kementerian Koperasi, dan Usaha Kecil dan Menengah;16. Peraturan Menteri Koperasi dan Usaha Kecil dan
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	<p>Menengah Republik Indonesia Nomor : 10/Per/M.KUKM/IX/2015 tentang Kelembagaan Koperasi;</p> <p>17. Peraturan Menteri Koperasi dan Usaha Kecil dan Menengah Republik Indonesia 11 Nomor /Per/M.KUKM/IX/2015 tentang Petunjuk Pelaksanaan Pemupukan Modal Penyertaan Pada Koperasi.</p>

MEMUTUSKAN:

**Menetapkan: PERATURAN MENTERI KOPERASI DAN USAHAKECIL
DAN MENENGAH TENTANG PELAKSANAAN
KEGIATAN USAHA SIMPAN PINJAM DAN PEMBIAYAAN
SYARIAH OLEH KOPERASI**

BAB I

KETENTUAN UMUM

Pasal 1

Dalam Peraturan ini yang dimaksud dengan :

1. Koperasi adalah badan usaha yang beranggotakan orang-seorang atau badan hukum koperasi dengan melandaskan kegiatannya berdasarkan prinsip Koperasi sekaligus sebagai gerakan ekonomi rakyat yang berdasar atas asas kekeluargaan sebagaimana yang dimaksud dalam peraturan perundang-undangan perkoperasian.
2. Koperasi SimpanPinjam dan Pembiayaan Syariah selanjutnya dalam peraturan ini disebut KSPPS adalah koperasi yang kegiatan usahanya meliputi simpanan, pinjaman dan pembiayaan sesuai prinsip syariah, termasuk mengelola zakat, infaq/sedekah, dan wakaf.
3. Unit Simpan Pinjam dan Pembiayaan Syariah Koperasi selanjutnya disebut USPPS Koperasi adalah unit koperasi yang bergerak di bidang usaha meliputi simpanan, pinjaman dan pembiayaan sesuai prinsip syariah, termasuk mengelola zakat, infaq /sedekah, dan

wakaf sebagai bagian dari kegiatan koperasi yang bersangkutan.

4. KSPPS primer adalah Koperasi yang didirikan oleh dan beranggotakan orang seorang.
5. KSPPS Sekunder adalah Koperasi yang didirikan oleh dan beranggotakan KSPPS.
6. Prinsip syariah adalah prinsip hukum islam dalam kegiatan usaha koperasi berdasarkan fatwa yang dikeluarkan oleh Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI).
7. Pengurus Koperasi adalah anggota koperasi yang diangkat dan dipilih dalam rapat anggota untuk mengurus organisasi dan usaha koperasi.
8. Pengawas adalah anggota koperasi yang diangkat dan dipilih dalam rapat anggota untuk mengawasi pelaksanaan kebijaksanaan dan pengelolaan koperasi.
9. Dewan Pengawas Syariah adalah dewan yang dipilih oleh koperasi yang bersangkutan berdasarkan keputusan rapat anggota dan beranggotakan alim ulama yang ahli dalam syariah yang menjalankan fungsi dan tugas sebagai pengawas syariah pada koperasi yang bersangkutan dan berwenang memberikan tanggapan atau penafsiran terhadap fatwa yang dikeluarkan Dewan Syariah Nasional.
10. Pengelola adalah anggota koperasi atau pihak ketiga yang diangkat oleh pengurus dan diberi wewenang untuk mengelola usaha koperasi atau Unit Simpan Pinjam Koperasi.
11. Kekeluargaan semenda adalah satu pertalian kekeluargaan karena perkawinan, yaitu pertalian antara salah seorang dari suami isteri dan keluarga sedarah dari pihak lain.
12. Simpanan adalah dana yang dipercayakan oleh anggota, calon anggota, koperasi lain, dan atau anggotanya kepada koperasi dalam bentuk simpanan dan tabungan.
13. Simpanan Pokok adalah sejumlah uang yang sama banyaknya yang wajib dibayarkan kepada Koperasi pada

saat masuk menjadi anggota, yang tidak dapat diambil kembali selama yang bersangkutan masih menjadi anggota.

14. Simpanan Wajib adalah jumlah simpanan tertentu yang tidak harus sama yang wajib dibayar anggota kepada koperasi dalam waktu dan kesempatan tertentu, yang tidak dapat diambil kembali selama yang bersangkutan masih menjadi anggota.
15. Tabungan Koperasi adalah simpanan di koperasi dengan tujuan khusus, penyetorannya dilakukan berangsur-angsur dan penarikannya hanya dapat dilakukan menurut syarat tertentu yang disepakati antara penabung dengan koperasi yang bersangkutan dengan menggunakan Buku Tabungan Koperasi.
16. Simpanan Berjangka adalah simpanan pada koperasi yang penyetorannya dilakukan sekali dan penarikannya hanya dapat dilakukan pada waktu tertentu menurut perjanjian antara penyimpan dengan koperasi yang bersangkutan.
17. Pembiayaan adalah penyediaan dana atau tagihan yang dipersamakan dengan itu berupa:
 18. a. transaksi bagi hasil dalam bentuk mudharabah dan musyarakah;
 19. b. transaksi sewa-menyewa dalam bentuk ijarah atau sewa beli dalam bentuk ijarah muntahiya bittamlik;
 20. c. transaksi jual beli dalam bentuk piutang murabahah, salam, dan istishna’;
 21. d. transaksi pinjam meminjam dalam bentuk piutang qardh; dan
 22. e. transaksi sewa-menyewa jasa dalam bentuk ijarah untuk transaksi multijasa berdasarkan persetujuan atau kesepakatan antara KSPPS dan/atau USPS Koperasi dan pihak lain yang mewajibkan pihak yang dibiayai dan/atau diberi fasilitas dana untuk mengembalikan dana tersebut setelah jangka waktu tertentu dengan imbalan ujah, tanpa imbalan, atau bagi hasil.

23. Dana Cadangan adalah sejumlah uang yang diperoleh dari penyesihan hasil usaha setelah pajak yang dimasukkan untuk memupuk modal sendiri dan menutup kerugian koperasi bila diperlukan.
24. Modal sendiri KSPPS adalah jumlah simpanan pokok, simpanan wajib, cadangan yang disisihkan dari sisa hasil usaha, hibah, dan simpanan lain yang memiliki karakteristik sama dengan simpanan wajib.
25. Modal USPPS Koperasi adalah modal tetap USPPS Koperasi yang ditempatkan oleh koperasinya pada awal pendirian USPPS Koperasi, modal tidak tetap tambahan dari koperasi yang bersangkutan, dan cadangan yang disisihkan dari hasil usaha USPPS Koperasi.
26. Modal Kerja adalah dana yang harus tersedia untuk kelancaran usaha dan merupakan dana yang ditanamkan dalam aktiva lancar.
27. Modal Usaha adalah dana yang harus tersedia untuk usaha dan merupakan dana yang tertanam dalam bentuk aktiva lancar maupun aktiva tetap.
28. Rencana Kerja adalah rincian kegiatan yang akan dilaksanakan pada 1 (satu) periode yang telah ditentukan.
29. Aset adalah kekayaan yang dimiliki dan dikelola koperasi untuk menjalankan operasional usaha dalam bentuk harta lancar dan atau harta tetap.
30. Jaringan Pelayanan adalah bentuk pelayanan koperasi melalui pembukaan kantor cabang, kantor cabang pembantu dan kantor kas dalam upaya meningkatkan pelayanan kepada anggota.
31. Kantor Cabang KSPPS adalah kantor cabang yang mewakili kantor pusat dalam menjalankan kegiatan usaha menghimpun dana dan penyalurannya serta mempunyai wewenang memutuskan pemberian pinjaman dan pembiayaan syariah.
32. Kantor Cabang Pembantu adalah kantor cabang pembantu KSPPS yang berfungsi mewakili kantor cabang dalam menjalankan kegiatan usaha untuk menghimpun

dana dan penyalurannya serta mempunyai wewenang menerima permohonan pinjaman dan pembiayaan syariah tetapi tidak mempunyai wewenang untuk memutuskan pemberian pinjaman dan pembiayaan syariah.

33. Kantor Kas adalah kantor kas KSPPS yang berfungsi mewakili kantor cabang dalam menjalankan kegiatan usaha untuk menghimpun dana.
34. Standar Operasional Manajemen bagi KSPPS dan USPPS Koperasi adalah struktur tugas, prosedur kerja, sistem manajemen dan standar kerja yang dijadikan panduan bagi pihak manajemen KSPPS dan USPPS Koperasi.
35. Pembinaan Koperasi adalah upaya yang dilakukan Pemerintah untuk menciptakan dan mengembangkan iklim yang kondusif yang mendorong masyarakatan koperasi melalui pemberian bimbingan, kemudahan, dan perlindungan kepada koperasi.
36. Pengawasan Koperasi adalah upaya yang dilakukan oleh pengawas koperasi, dewan pengawas syariah, pemerintah, gerakan koperasi, dan masyarakat, agar organisasi dan usaha KSPPS dan USPPS Koperasi diselenggarakan dengan baik sesuai dengan perundang-undangan yang berlaku.
37. Kesehatan KSPPS dan USPPS Koperasi adalah kondisi kinerja usaha, keuangan dan manajemen koperasi yang dinyatakan, Sehat, Cukup Sehat, Dalam Pengawasan dan Dalam Pengawasan Khusus.
38. Akad adalah kesepakatan tertulis antara KSPPS atau USPPS Koperasi dan pihak lain yang memuat adanya hak dan kewajiban bagi masing-masing pihak sesuai dengan Prinsip Syariah.
39. Hibah adalah akad pemberiandana, barang dan atau jasa yang tidak perlu dibayar kembali.
40. Ijarah adalah akad penyediaan dana dalam rangka memindahkan hak guna atau manfaat dari suatu barang atau jasa berdasarkan transaksi sewa, tanpa diikuti dengan pemindahan kepemilikan barang itu sendiri.

41. Ijarah Muntahiya Bittamlik (IMBT) adalah akad penyediaan dana dalam rangka memindahkan hak guna atau manfaat dari suatu barang atau jasa berdasarkan transaksi sewa dengan opsi pemindahan kepemilikan barang.
42. Istishna adalah akad pembiayaan barang dalam bentuk pemesanan pembuatan barang tertentu dengan kriteria dan persyaratan tertentu yang disepakati antara pemesan atau pembeli (mustashni') dan penjual atau pembuat (shani').
43. Mudharabah adalah akad atau sistem kerjasama di mana seseorang menyerahkan hartanya kepada pihak lain untuk dikelola dengan ketentuan bahwa keuntungan yang diperoleh (dari hasil pengelolaan tersebut) dibagi antara kedua pihak sesuai dengan nisbah yang disepakati, sedangkan kerugian ditanggung oleh shahib al mal sepanjang tidak ada kelalaian dari mudharib.
44. Murabahah adalah akad Pembiayaan suatu barang dengan menegaskan harga belinya kepada pembeli dan pembeli membayarnya dengan harga yang lebih sebagai keuntungan yang disepakati.
45. Musyarakah adalah akad kerjasama antara dua pihak atau lebih untuk suatu usaha tertentu, di mana masing-masing pihak memberikan kontribusi dana (modal) dengan ketentuan bahwa keuntungan dibagi sesuai dengan nisbah yang disepakati atau proporsional, dan risiko (kerugian) akan ditanggung bersama secara proporsional.
46. Qardh adalah akad pinjaman dana kepada anggota koperasi dengan ketentuan bahwa anggota koperasi wajib mengembalikan dana yang diterimanya pada waktu yang telah disepakati.
47. Salam adalah akad pembiayaan suatu barang dengan cara pemesanan dan pembayaran harga yang dilakukan terlebih dahulu dengan syarat tertentu yang disepakati;

48. Wadiah adalah akad penitipan barang atau uang antara pihak yang mempunyai barang atau uang dan pihak yang diberi kepercayaan dengan tujuan untuk menjaga keselamatan, keamanan, serta keutuhan barang atau uang;
49. Wakalah adalah akad pemberian kuasa kepada penerima kuasa untuk melaksanakan suatu tugas atas nama pemberi kuasa;
50. Ujroh adalah pembayaran sewa oleh Pihak Kedua kepada Pihak Pertama dikarenakan pemindahan hak guna (manfaat) suatu barang/jasa.
51. Zakat adalah harta yang wajib dikeluarkan oleh seorang muslim atau badan usaha untuk diberikan kepada yang berhak menerimanya sesuai dengan syariat Islam.
52. Infak adalah harta yang dikeluarkan oleh seseorang atau badan usaha di luar zakat untuk kemaslahatan umum.
53. Sedekah adalah harta atau nonharta yang dikeluarkan oleh seseorang atau badan usaha di luar zakat untuk kemaslahatan umum.
54. Wakaf adalah perbuatan hukum wakif untuk memisahkan dan/atau menyerahkan sebagian harta benda miliknya untuk dimanfaatkan selamanya atau untuk jangka waktu tertentu sesuai dengan kepentingannya guna keperluan ibadah dan/atau kesejahteraan umum menurut syariah.

BAB II

PENDIRIAN DAN LEGALITAS USAHA SIMPAN PINJAM DAN PEMBIAYAAN SYARIAH

Bagian Kesatu

Umum

Pasal 2

- (1) Usaha simpan pinjam dan pembiayaan syariah hanya dapat dilaksanakan oleh:
 - a. KSPPS;

- b. USPPS Koperasi.
- (2) KSPPS dapat berbentuk:
 - a. KSPPS Primer;
 - b. KSPPS Sekunder.
- (3) Unit simpan pinjam dan pembiayaan syariah hanya dapat dibentuk oleh koperasi primer dan koperasi sekunder.
- (4) Usaha simpan pinjam dan pembiayaan syariah koperasi wajib memiliki visi, misi dan tujuan yang diarahkan untuk memenuhi aspirasi dan kebutuhan ekonomi anggota sehingga tumbuh menjadi kuat, sehat, mandiri dan tangguh.

Bagian Kedua Pendirian KSPPS

Pasal 3

- (1) Pendirian KSPPS dilaksanakan sesuai dengan peraturan perundang-undangan dengan memperhatikan kelayakan usaha serta manfaat bagi anggotanya.
- (2) Pengesahan akta pendirian KSPPS diberikan dengan menerbitkan 2 (dua) dokumen yaitu dokumen pengesahan badan hukum dan dokumen izin usaha simpan pinjam dan pembiayaan syariah.
- (3) KSPPS sekunder didirikan oleh sekurang-kurangnya 3 (tiga) badan hukum KSPPS.

Bagian Ketiga Pembentukan USPPS Koperasi

Pasal 4

- (1) Pembentukan USPPS Koperasi dilaksanakan sesuai dengan peraturan perundang-undangan dengan memperhatikan kelayakan usaha serta manfaat bagi anggotanya.
- (2) USPPS tidak boleh dibentuk oleh KSP.

- (3) Koperasi yang sudah membentuk USPPS dilarang membentuk USP.
- (4) Koperasi yang memiliki unit simpan pinjam dan pembiayaan syariah wajib mengajukan permohonan izin usaha simpan pinjam dan pembiayaan syariah.
- (5) USPPS Koperasi yang memiliki modal tetap lebih kecil dari Rp15.000.000,- (lima belas juta rupiah) didaftar pada buku registrasi koperasi dan selambat-lambatnya 1 (satu) tahun sudah mengajukan permohonan izin usaha.
- (6) USPPS Koperasi wajib dikelola secara terpisah dengan unit usaha lainnya.
- (7) USPPS Koperasi yang telah mencapai aset sebesar sekurang-kurangnya Rp. 5.000.000.000,- (lima miliar rupiah) dapat memisahkan menjadi KSPPS.

Bagian Keempat **Wilayah Keanggotaan**

Pasal 5

Wilayah keanggotaan KSPPS Primer dan Sekunder terdiri dari:

- (1) Wilayah keanggotaan dalam 1 (satu) daerah kabupaten/kota;
- (2) Wilayah keanggotaan lintas daerah kabupaten/kota dalam 1 (satu) daerah provinsi;
- (3) Wilayah keanggotaan lintas daerah provinsi.

Bagian Kelima **Legalitas Usaha**

Pasal 6

- (1) Legalitas usaha berbentuk izin usaha simpan pinjam dan pembiayaan syariah.
- (2) Koperasi simpan pinjam dan pembiayaan syariah hanya dapat melaksanakan kegiatan usaha berdasarkan prinsip syariah.

- (3) Ijin usaha simpan pinjam dan pembiayaan syariah diberikan pada KSPPS dan USPPS Koperasi setelah akta pendirian disahkan.
- (4) Penerbitan ijin usaha sebagaimana dimaksud pada ayat (1) ditetapkan sebagai berikut :
 - a. Bupati/Walikota menerbitkan ijin usaha KSPPS/USPPS Koperasi yang wilayah keanggotaannya dalam 1 (satu) daerah Kabupaten/Kota;
 - b. Gubernur menerbitkan ijin usaha KSPPS/USPPS Koperasi yang wilayah keanggotaannya lintas daerah Kabupaten/Kota dalam 1 (satu) daerah Provinsi;
 - c. Menteri menerbitkan ijin usaha KSPPS/USPPS Koperasi yang wilayah keanggotaannya lintas daerah Provinsi.

Pasal 7

Persyaratan ijin usaha simpan pinjam dan pembiayaan syariah:

- (1) Surat permohonan pengajuan ijin usaha simpan pinjam dan pembiayaan syariah;
- (2) Foto copy pengesahan akta pendirian/perubahan anggaran dasar koperasi beserta surat keputusannya;
- (3) Foto copy surat bukti setoran modal dalam bentuk deposito di bank syariah atas nama koperasi dan atau salah satu pengurus;
- (4) Daftar riwayat hidup pengurus, pengawas dan dewan pengawas syariah;
- (5) Foto copy KTP dan daftar dewan pengawas syariah;
- (6) Rencana kerja selama 2 (dua) tahun.

Bagian Keenam
Transformasi

Pasal 8

- (1) KSP/USP Koperasi dapat bertransformasi mengubah usahanya menjadi berdasarkan prinsip syariah dengan persetujuan dari rapat anggota.
- (2) Perubahan kegiatan usaha sebagaimana disebut pada ayat 1 dilakukan melalui perubahan anggaran dasar dengan mencantumkan bahwa usaha berdasarkan prinsip syariah adalah satu-satunya kegiatan usaha koperasi yang diajukan kepada Menteri.
- (3) KSP/USP Koperasi yang telah mengubah usahanya menjadi berdasarkan prinsip syariah tidak dapat dikonversi kembali menjadi KSP/USP Koperasi.
- (4) Jangka waktu proses transformasi dari KSP/USP Koperasi menjadi KSPPS/USPPS Koperasi harus diselesaikan selambat-lambatnya 1 tahun setelah perubahan Anggaran Dasar disetujui oleh Menteri.

BAB III

PEMBUKAAN JARINGAN PELAYANAN

Bagian Kesatu

Umum

Pasal 9

- (1) Untuk mendekatkan jarak pelayanan dan meningkatkan kualitas pelayanan kepada anggota, baik pelayanan jasa simpanan maupun pemberian pinjaman dan pembiayaan syariah, KSPPS dan USPPS Koperasi melalui koperasinya dapat membuka jaringan pelayanan berupa Kantor Cabang, Kantor Cabang Pembantu dan Kantor Kas.
- (2) Pembukaan Kantor Cabang dan Kantor Cabang Pembantu usaha simpan pinjam dan pembiayaan syariah koperasi dapat dilaksanakan setelah KSPPS dan USPPS Koperasi yang bersangkutan melaksanakan

kegiatan simpan pinjam dan pembiayaan syariah paling sedikit 2 (dua) tahun dan mempunyai anggota paling sedikit 20 (dua puluh) orang di daerah yang akan dibuka jaringan pelayanannya.

- (3) Pembukaan kantor kas setelah KSPPS dan USPPS Koperasi yang bersangkutan melaksanakan kegiatan simpan pinjam dan pembiayaan syariah paling sedikit 6 (enam) bulan usaha simpan pinjam dan pembiayaan syariah mulai beroperasi dengan jumlah anggota paling sedikit 20 (dua puluh) orang.

Bagian Kedua

Persyaratan Pembukaan Jaringan Pelayanan

Pasal 10

- (1) Persyaratan pembukaan kantor cabang dan kantor cabang pembantu sebagai berikut:
 - a. alamat kantor cabang dan kantor cabang pembantu yang akan dibuka;
 - b. foto copy anggaran dasar dan anggaran rumah tangga;
 - c. modal kerja untuk Kantor Cabang dan Kantor Cabang Pembantu;
 - d. foto copy hasil penilaian kesehatan dengan predikat kesehatan paling sedikit cukup sehat;
 - e. daftar sarana kerja beserta kondisinya;
 - f. neraca dan perhitungan hasil usaha koperasi yang bersangkutan dalam 1 (satu) tahun terakhir;
 - g. rencana kerja Kantor Cabang paling sedikit setahun;
 - h. daftar nama dan riwayat hidup calon pimpinan dan daftar nama calon karyawan Kantor Cabang;
 - i. calon kepala cabang wajib memiliki sertifikat standar kompetensi.
- (2) Persyaratan pembukaan kantor kas sebagai berikut:
 - a. memiliki kantor cabang dan kantor cabang pembantu;
 - b. nama calon kepala kantor kas.

Bagian Ketiga
Prosedur Pembukaan Jaringan Pelayanan

Pasal 11

- (1) Pengurus mengajukan permohonan pembukaan kantor cabang, kantor cabang pembantu dan kantor kas kepada Bupati/Walikota dengan melampirkan persyaratan sebagaimana dimaksud pada pasal 10 ayat (1) dan ayat (2).
- (2) Bupati/Walikota setempat menerbitkan persetujuan atau penolakan pembukaan kantor cabang, kantor cabang pembantudan kantor kas KSPPS paling lama 7 (tujuh) hari kerja.
- (3) Kantor Cabang, Kantor Cabang Pembantu dan kantor kas yang telah memperoleh persetujuan sebagaimana dimaksud pada ayat (2) wajib sudah melaksanakan kegiatan usaha simpan pinjam dan pembiayaan syariah selambat-lambatnya 1 (satu) bulan sejak tanggal persetujuan dikeluarkan.
- (4) Apabila dalam waktu yang telah ditetapkan sebagaimana dimaksud dalam ayat (3), koperasi belum melaksanakan kegiatan usaha simpan pinjam dan pembiayaan syariah, maka persetujuan tersebut dinyatakan tidak berlaku dan bersifat final.
- (5) Bupati/Walikota melakukan pembinaan dan pengawasan kantor cabang, kantor cabang pembantu dan kantor kas yang berkedudukan di wilayahnya.
- (6) Dalam hal pengawasan sebagaimana dimaksud dalam ayat (5) terdapat bukti bahwa kantor cabang, kantor cabang pembantu dan kantor kas tidak memenuhi peraturan dalam usaha simpan pinjam dan pembiayaan syariah, Bupati/Walikota diberi kewenangan untuk menutup kantor cabang, kantor cabang pembantu dan kantor kas.

BAB IV
PENGURUS, PENGAWAS, DEWAN PENGAWAS SYARIAH
DAN PENGELOLA

Bagian Kesatu
Pengurus

Pasal 12

- (1) Pengurus KSPPS dipilih dari dan oleh anggota Koperasi serta diangkat dalam Rapat Anggota.
- (2) Pengurus koperasi sekunder berasal dari perwakilan yang diusulkan koperasi primer anggotanya.
- (3) Persyaratan untuk dapat dipilih menjadi pengurus meliputi:
 - a. telah menjadi anggota koperasi paling sedikit 2 (dua) tahun;
 - b. tidak pernah dihukum karena melakukan tindak pidana yang merugikan korporasi, keuangan negara, dan/atau yang berkaitan dengan sektor keuangan, dalam waktu 5 (lima) tahun sebelum pengangkatan;
 - c. tidak mempunyai hubungan keluarga sedarah dan semenda sampai derajat kesatu dengan pengurus lain, pengawas dan pengelola;
 - d. persyaratan lain untuk dapat dipilih menjadi Pengurus diatur dalam Anggaran Dasar.
- (4) Persyaratan pengurus sebagaimana dimaksud ayat (2) berlaku persyaratan sebagaimana dimaksud ayat (3) huruf a, b, c, dan d
- (5) Pengurus bertanggungjawab mengenai segala kegiatan pengelolaan koperasi dan usahanya kepada Rapat Anggota atau Rapat Anggota Luar Biasa.
- (6) Pengurus diberhentikan oleh anggota dalam Rapat Anggota.
- (7) Seorang pengurus KSPPS Primer dilarang merangkap sebagai pengurus atau pengawas pada KSPPS Primer lainnya.

Bagian Kedua

Pengawas

Pasal 13

- (1) Pengawas dipilih dari dan oleh anggota koperasi serta diangkat pada Rapat Anggota.
- (2) Pengawas koperasi sekunder berasal dari perwakilan yang diusulkan koperasi primer anggotanya.
- (3) Persyaratan untuk dapat dipilih menjadi pengawas meliputi:
 - a. telah menjadi anggota koperasi paling sedikit 2 (dua) tahun;
 - b. tidak pernah dihukum karena melakukan tindak pidana yang merugikan korporasi, keuangan negara, dan atau yang berkaitan dengan sektor keuangan, dalam waktu 5 (lima) tahun sebelum pengangkatan;
 - c. tidak mempunyai hubungan keluarga sedarah dan semenda sampai derajat kesatu dengan pengawas lain, pengurus dan pengelola;
 - d. pengawas koperasi sekunder berasal dari koperasi primer anggotanya.
 - e. Persyaratan lain untuk dapat dipilih menjadi Pengawas diatur dalam Anggaran Dasar;
- (4) Persyaratan pengawas sebagaimana dimaksud ayat (2) berlaku persyaratan sebagaimana dimaksud ayat (3) huruf a, b, c, dan d
- (5) Pengawas bertanggungjawab pada Rapat Anggota dan Rapat Anggota Luar Biasa.
- (6) Pengawas diberhentikan oleh anggota dalam rapat anggota.
- (7) Seorang Pengawas KSPPS Primer dilarang merangkap sebagai pengurus atau pengawas pada KSPPS Primer lainnya.
- (8) Apabila ditemukan permasalahan yang berpotensi menjadi kasus hukum, pengawas dapat meminta

bantuan jasa Kantor Akuntan Publik atau Kantor Jasa Audit untuk melakukan audit khusus.

Bagian Ketiga
Dewan Pengawas Syariah

Pasal 14

- (1) KSPPS dan koperasi yang menyelenggarakan kegiatan usaha simpan pinjam pembiayaan syariah wajib memiliki dewan pengawas syariah yang ditetapkan oleh Rapat Anggota.
- (2) Jumlah Dewan Pengawas Syariah paling sedikit berjumlah 2 orang dan setengahnya memiliki sertifikasi DSN-MUI.
- (3) Persyaratan untuk dapat dipilih menjadi dewan pengawas syariah meliputi:
 - a. tidak pernah dihukum karena melakukan tindak pidana yang merugikan korporasi, keuangan negara, dan/atau yang berkaitan dengan sektor keuangan, dalam waktu 5 (lima) tahun sebelum pengangkatan;
 - b. tidak mempunyai hubungan keluarga sedarah dan semenda sampai derajat kesatu dengan pengurus.
- (4) Dewan pengawas syariah diutamakan dari anggota koperasidan dapat diangkat dari luar anggota koperasi untuk masa jabatan paling lama 2 (dua) tahun.
- (5) Dewan pengawas syariah sebagaimana dimaksud pada ayat (1) bertugas:
 - a. memberikan nasehat dan saran kepada pengurus dan pengawas serta mengawasi kegiatan KSPPS agar sesuai dengan prinsip syariah;
 - b. menilai dan memastikan pemenuhan prinsip syariah atas pedoman operasional dan produk yang dikeluarkan oleh KSPPS;
 - c. mengawasi pengembangan produk baru ;
 - d. meminta fatwa kepada DSN-MUI untuk produk baru yang belum ada fatwanya;

- e. melakukan review secara berkala terhadap produk-produk simpanan dan pembiayaan syariah.

Bagian Keempat

Pengelola

Pasal 15

- (1) PengurusKSPPS dan koperasi yang menjalankan kegiatan USPPS dapat mengangkat Pengelola KSPPS dan USPPS Koperasi dengan mengajukan rencana pengangkatan pada rapat anggota.
- (2) Pengelola KSPPS dan USPPS Koperasi diberi wewenang dan kuasa oleh pengurus untuk mengelola usaha simpan pinjam dan pembiayaan syariah.
- (3) Pengelola KSPPS dan USPPS Koperasi bertanggungjawab kepada pengurus.
- (4) Pengelolaan usaha simpan pinjam dan pembiayaan syariah oleh pengelola tidak mengurangi tanggungjawab pengurus sebagaimana dimaksud dalam Pasal 12 ayat (6).
- (5) Pengelola usaha simpan pinjam dan pembiayaan syariah koperasi wajib memiliki sertifikat standar kompetensi pengelola usaha simpan pinjam dan pembiayaan syariah yang dikeluarkan oleh lembaga sertifikasi profesi yang telah memperoleh lisensi sesuai peraturan perundang-undangan.
- (6) Hubungan kerja antara pengelola usaha simpan pinjam dan pembiayaan syariah dengan pengurus KSPPS adalah hubungan kerja atas dasar perikatan yang memuat paling sedikit:
 - a. jangka waktu perjanjian kerja;
 - b. wewenang, tanggungjawab, hak dan kewajiban masing-masing pihak;
 - c. penyelesaian perselisihan.

BAB V
STANDAR OPERASIONAL MANAJEMEN

Bagian Kesatu
Umum

Pasal 16

Standar Operasional Manajemen merupakan panduan bagi pihak manajemen KSPPS dan USPPS Koperasi dalam memberikan pelayanan prima bagi anggota, calon anggota, koperasi lain dan atau anggotanya.

Bagian Kedua
Ruang Lingkup

Pasal 17

- (1) Ruang lingkup standar operasional manajemen meliputi 3 (tiga) bagian yang terdiri dari :
 - a. standar operasional manajemen kelembagaan KSPPS/USPPS koperasi;
 - b. standar operasional manajemen usaha KSPPS/USPPSkoperasi;
 - c. standar operasional manajemen keuangan KSPPS/USPPSkoperasi;
 - d. pengamanan aset dan hutang.
- (2) Standar Operasional Manajemen Kelembagaan terdiri dari:
 - a. organisasi dan manajemen KSPPS/USPPS Koperasi;
 - b. pengelolaan organisasi;
 - c. prosedur penutupan USPPS Koperasi;
 - d. prosedur pembubaran KSPPS;
 - e. pembagian dan penggunaan SHU;
 - f. pengelolaan aset KSPPS dan USPPS Koperasi.
- (3) Standar Operasional Manajemen Usaha terdiri dari:
 - a. penghimpunan dan penyaluran dana;
 - b. jenis pinjaman dan pembiayaan;

- c. persyaratan calon penerima pinjamandan pembiayaan;
 - d. pelayanan pinjaman dan pembiayaan kepada unit lain;
 - e. batasan maksimum pinjaman dan pembiayaan;
 - f. biaya administrasi pinjaman dan pembiayaan;
 - g. agunan;
 - h. pengembalian dan jangka waktu pinjaman dan pembiayaan;
 - i. analisis pinjaman dan pembiayaan;
 - j. pembinaan anggota oleh KSPPS/USPPS Koperasi;
 - k. penanganan pinjaman dan pembiayaan bermasalah.
- (4) Standar operasional manajemen keuangan terdiri dari:
- a. keseimbangan arus dana;
 - b. penggunaan kelebihan dana;
 - c. Penghimpunan dana dari luar;
 - d. Pembagian SHU;
 - e. Pelaporan keuangan;
 - f. Pengukuran kinerja KSPPS/USPPS Koperasi.
- (5) Pengelolaan aset dan hutang terdiri dari :
- a. Pencatatan aset wajib atas nama badan hukum koperasi yang bersangkutan;
 - b. wajib memiliki catatan kepemilikan aset koperasi, yang paling sedikit menjelaskan status kepemilikan, sumber, harga dan tanggal perolehan dan spesifikasi harta yang dimiliki beserta kondisinya;
 - c. aset tetap KSPPS paling banyak 40% (empat puluh perseratus) dapat dijadikan jaminan hutang dengan persetujuan rapat anggota;
 - d. hutang koperasi wajib dicatat atas sumber, jumlah dan tanggal perolehannya;
 - e. hutang koperasi yang bersumber dari modal penyertaan tidak dapat dikonversi menjadi modal sendiri;
 - f. hutang koperasi dengan tenggat waktu jangka panjang wajib mendapat persetujuan rapat anggota.

Pasal 18

Ketentuan lebih lanjut mengenai pedoman standar operasional manajemen KSPPS dan USPPS Koperasi diatur dengan Peraturan Deputi Bidang Pembiayaan.

BAB VI
PERMODALAN

Bagian Kesatu

Modal Usaha Simpan Pinjam dan Pembiayaan Syariah

Pasal 19

- (1) Modal usaha awal pada setiap pendirian KSPPS Primer dan KSPPS Sekunder dihimpun dari simpanan pokok dan simpanan wajib anggotanya dan dapat ditambah dengan hibah.
- (2) Modal usaha awal KSPPS Primer sebagaimana dimaksud pada ayat (1) dalam bentuk deposito pada Bank Syariah dengan rincian sebagai berikut:
 - a. modal usaha KSPPS Primer dengan wilayah keanggotaan dalam daerah Kabupaten/Kotaditetapkan sebesar Rp15.000.000,- (lima belas juta rupiah);
 - b. modal usaha KSPPS Primer dengan wilayah keanggotaan lintas daerah Kabupaten/Kota dalam 1 (satu) daerah Provinsiditetapkan sebesar Rp75.000.000,- (tujuh puluh lima juta rupiah).
 - c. modal usaha KSPPS Primer dengan wilayah keanggotaan lintas daerah Provinsi ditetapkan sebesar Rp375.000.000,- (tiga ratus tujuh puluh lima juta rupiah).
- (3) modal usaha awal KSPPS Sekunder sebagaimana dimaksud pada ayat (1) dalam bentuk deposito pada Bank Syariah dengan rincian sebagai berikut :
 - a. modal usaha KSPPS Sekunder dengan wilayah keanggotaan dalam daerah Kabupaten/Kota

ditetapkan sebesar Rp50.000.000,- (lima puluh juta rupiah);

- b. modal usaha KSPPS Sekunder dengan wilayah keanggotaan lintas daerah Kabupaten/Kota dalam 1 (satu) daerah Provinsi ditetapkan sebesar Rp150.000.000,- (seratus lima puluh juta rupiah);
- c. modal usaha KSPPS Sekunder dengan wilayah keanggotaan lintas daerah Provinsi ditetapkan sebesar Rp500.000.000,- (lima ratus juta rupiah).

Pasal 20

- (1) Setiap pembentukan USPPS Koperasi Primer atau USPPS Koperasi Sekunder, wajib menyediakan modal tetap yang dipisahkan dari aset koperasi, dalam bentuk deposito pada bank syariah yang ditetapkan sebagai berikut :
 - a. modal awal pembentukan USPPS Koperasi Primer sebesar Rp.15.000.000,- (lima belas juta rupiah).
 - b. modal awal pembentukan USPPS Koperasi Sekunder sebesar Rp.50.000.000,- (lima puluh juta rupiah).
- (2) Ketentuan tentang permodalan dan pengembangannya diatur tersendiri dalam Peraturan Deputi Bidang pembiayaan.

BAB VII

KEGIATAN USAHA

Bagian Kesatu

Umum

Pasal 21

- (1) Kegiatan usaha simpan pinjam dan pembiayaan syariah meliputi :
 - a. menghimpun simpanan dari anggota yang menjalankan kegiatan usaha berdasarkan prinsip syariah dengan akad wadiah atau mudharabah;
 - b. menyalurkan pinjaman dan pembiayaan syariah kepada anggota, calon anggota dan koperasi lain

dan atau anggotanya dalam bentuk pinjaman berdasarkan akad qarddan pembiayaan dengan akad murabahah, salam, istishna, mudharabah, musyarakah, ijarah, ijarah muntahiyah bittamlik, wakalah, kafalah dan hiwalah, atau akad lain yang tidak bertentangan dengan syariah;

- c. mengelola keseimbangan sumber dana dan penyaluran pinjaman dan pembiayaan syariah.
- (2) Dalam pemberian pinjaman dan pembiayaan harus menggunakan dana yang berasal dari pendanaan dengan prinsip syariah.
- (3) Calon anggota koperasi sebagaimana dimaksud dalam ayat (1) huruf b, dalam waktu selambat-lambatnya 3 (tiga) bulan wajib menjadi anggota koperasi.
- (4) Kegiatan usaha simpan pinjam dan pembiayaan syariah dengan koperasi lain dilakukan melalui kemitraan yang dituangkan dalam perjanjian tertulis dengan akad sesuai prinsip syariah.

Pasal 22

- (1) Kegiatan usaha simpan pinjam dan pembiayaan syariah dilaksanakan berdasarkan prinsip syariah dengan tata kelola yang baik, menerapkan prinsip kehati-hatian dan manajemen risiko, serta mematuhi peraturan yang terkait dengan pengelolaan usaha simpan pinjam dan pembiayaan syariah.
- (2) Usaha simpan pinjam dan pembiayaan syariah dengan predikat penilaian kesehatan “Dalam Pengawasan Khusus” dihentikan sementara kegiatan usahanya sampai dapat memperbaiki struktur keuangannya.
- (3) KSPPS dan USPPS Koperasi dilarang melakukan kegiatan usaha pada sektor riil secara langsung.
- (4) KSPPS sekunder dan Koperasi sekunder yang memiliki unit dimpsn pinjasm pembiayaan syariah dilarang memberikan pinjaman dan pembiayaan kepada perorangan.

Pasal 23

- (1) Koperasi wajib memiliki sistem informasi pelayanan anggota sebagai alat pengendalian dan pengambilan keputusan.
- (2) Pengelola wajib merahasiakan segala sesuatu yang berhubungan dengan simpanan, tabungan masing-masing penyimpan serta pinjaman dan pembiayaan syariah yang disalurkanannya, kecuali dalam hal yang diperlukan untuk kepentingan proses pengawasan, peradilan dan perpajakan.
- (3) Pengurus dan Pengelola wajib memberikan kesempatan dan memberikan bantuan kepada Pejabat yang berwenang untuk memeriksa buku, dokumen dan berkas-berkas yang ada padanya dalam rangka memperoleh kebenaran dan segala keterangan serta penjelasan yang dilaporkan oleh KSPPS dan USPPS Koperasi.
- (4) Koperasi wajib memasang papan nama pada kantor pusat dan kantor jaringan usaha.

Bagian Kedua

Simpanan

Pasal 24

- (1) Kegiatan menghimpun dana sebagaimana Pasal 21 ayat (1) huruf a dalam bentuk simpanan.
- (2) Pemberian nama produk simpanan koperasi merupakan wewenang pengurus setelah mendapat pertimbangan Dewan Pengawas Syariah.
- (3) Simpanan diberikan bagi hasil dan imbal jasa atau bonus yang besarnya ditetapkan oleh pengurus.
- (4) Perhitungan bagi hasil untuk simpanan yang menggunakan akad Mudharabah berasal dari pendapatan operasional utama KSPPS atau USPPS koperasi .
- (5) Perhitungan imbal jasa atau bonus yang bersifat sukarela untuk simpanan yang menggunakan akad

wadiah didasarkan kepada kebijakan operasional KSPPS atau USPPS koperasi.

- (6) KSPPS dan USPPS Koperasi wajib menjamin keamanan simpanan dan tabungan anggota, calon anggota, koperasi lain dan atau anggotanya.

Bagian Ketiga

Pinjaman dan Pembiayaan Syariah

Pasal 25

- (1) Pelaksanaan pemberian pinjaman dan pembiayaan syariah oleh KSPPS dan USPPS Koperasi wajib memperhatikan prinsip pemberian pinjaman yang sehat.
- (2) Besarnya marjin dan nisbah bagi hasil serta besarnya imbal jasa atau bonus ditetapkan dalam rapat anggota.
- (3) Pemberian pinjaman dan pembiayaan syariah diutamakan untuk memenuhi kebutuhan anggota.
- (4) Pada transaksi akad musyarakah, KSPPS/USPPS Koperasi wajib melakukan pembinaan kepada anggota untuk memisahkan antara harta pribadi dengan harta yang digunakan untuk usaha.

Pasal 26

Dalam hal terdapat kelebihan dana setelah melaksanakan kegiatan pemberian pinjaman dan pembiayaan syariah kepada anggota, calon anggota, koperasi lain dan anggotanya, maka KSPPS dan USPPS Koperasi sesuai dengan ketentuan yang diatur dalam anggaran dasarnya, dapat menempatkan kelebihan dana tersebut dalam bentuk:

1. Simpanan pada KSPPS sekundernya;
2. Giro, tabungan pada bank syariah dan lembaga keuangan syariah lainnya;
3. Mengembangkan dana melalui sarana investasi lainnya meliputi pembelian saham, obligasi, reksadana, surat perbendaharaan Negara dan investasi di sektor keuangan berdasarkan prinsip syariah dengan persetujuan rapat anggota.

Bagian Keempat
Kegiatan Maal

Pasal 27

- (1) KSPPS atau USPPS koperasi menyelenggarakan kegiatan maal dalam rangka pemberdayaan anggota dan masyarakat dibidang sosial dan ekonomi.
- (2) Kegiatan Maal dilakukan melalui penghimpunan dan pengelolaan dana zakat, infaq, shadaqah, wakaf, dan dana sosial lainnya sesuai dengan peraturan perundang-undangan dan prinsip syariah.
- (3) Kegiatan Maal wajib dilaporkan dalam laporan sumber dan penggunaan dana zakat, infaq, shadaqah, wakaf, dan dana sosial lainnya, terpisah dari laporan keuangan kegiatan usaha koperasi.

Bagian Kelima
Jaminan

Pasal 28

- (1) Untuk mengurangi risiko pemberian pinjaman dan pembiayaan syariah, KSPPS dan USPPS Koperasi dapat :
 - a. menerapkan simpanan wajib pinjaman atau pembiayaan syariah;
 - b. menerapkan sistem tanggung renteng di antara anggota.
 - c. menetapkan jaminan atas pinjaman atau pembiayaan yang dapat berupa barang atau hak tagih yang diperhitungkan senilai dana pinjaman atau pembiayaan yang bersangkutan;
 - d. apabila diperoleh keyakinan mengenai kemampuan dalam mengembalikan pinjaman atau pembiayaannya, maka agunan dapat berupa barang yang secara fisik tetap berada pada pemiliknya (fidusia);
 - e. melindungi keamanan pinjaman dan pembiayaan melalui penjaminan dan asuransi.

- (2) KSPPS/USPPS Koperasi secara bersama-sama KSPPS/USPPS Koperasi lainnya dapat membangun sistem informasi pinjaman anggota;
- (3) Dalam hal KSPPS dan USPPS Koperasi memiliki agunan yang telah jatuh tempo dan tidak mungkin lagi ditebus oleh peminjam, dapat dilakukan tindakan sesuai dengan isi perjanjian perikatan.

BAB VIII

PEMBINAAN, PENGAWASAN DAN PELAPORAN

Bagian Kesatu

Umum

Pasal 29

- (1) Pemerintah menetapkan kebijakan yang mendorong koperasi tumbuh menjadi kuat, sehat, mandiri, dan tangguh.
- (2) Pembinaan terhadap KSPPS dan USPPS Koperasi Primer dan Sekunder dilakukan oleh Menteri.
- (3) Pembinaan teknis usaha simpan pinjam dan pembiayaan syariah diatur dengan ketentuan sebagai berikut:
 - a. KSPPS dan USPPS Koperasi Primer/Sekunder dengan wilayah keanggotaan dalam daerah Kabupaten/Kota dilakukan oleh Bupati/Walikota;
 - b. KSPPS dan USPPS Koperasi Primer/Sekunder dengan wilayah keanggotaan lintas daerah Kabupaten/Kota dalam 1 (satu) daerah Provinsi dilakukan oleh Gubernur;
 - c. KSPPS dan USPPS Koperasi Primer/Sekunder dengan wilayah keanggotaan lintas daerah Provinsi dilakukan oleh Deputi Bidang Pembiayaan.
- (4) Pembinaan sebagaimana dimaksud pada ayat (2) dan ayat (3) meliputi upaya untuk mengembangkan iklim usaha yang kondusif, pemberian bimbingan, kemudahan dan perlindungan pada usaha simpan pinjam dan pembiayaan syariah.

Bagian Kedua
Pembinaan

Pasal 30

- (1) Pengembangan iklim usaha yang kondusif sebagaimana Pasal 29 ayat (4) dilakukan dengan menerbitkan :
 - a. izin usaha simpan pinjam dan pembiayaan syariah;
 - b. pedoman pengelolaan kegiatan usaha simpan pinjam dan pembiayaan syariah;
 - c. pedoman penguatan kapasitas kelembagaan KSPPS dan USPPS;
 - d. pedoman literasi dan sosialisasi;
 - e. pedoman penumbuhan usaha simpan pinjam dan pembiayaan syariah oleh koperasi;
 - f. pedoman pengawasan;
 - g. pedoman penetapan standar kelayakan dan kepatutan pengurus, standar kompetensi pengelola; dan
 - h. pedoman pelaksanaan tugas pengawas dan dewan pengawas syariah.
- (2) Pemberian bimbingan dilakukan dalam bentuk :
 - a. pemberdayaan dan pengembangan usaha simpan pinjam dan pembiayaan syariah koperasi;
 - b. penerapan penilaian kesehatan usaha simpan pinjam dan pembiayaan syariah koperasi;
 - c. penerapan prinsip kehati-hatian usaha simpan pinjam dan pembiayaan syariah koperasi;
 - d. meningkatkan akses pembiayaan melalui perkuatan permodalan;
 - e. pengembangan berbagai skim pembiayaan;
 - f. pemanfaatan modal penyertaan, obligasi syariah dan surat utang syariah dan pengembangan koperasi sekunder yang berfungsi sebagai koordinator jaringan kerjasama usaha antar koperasi.
- (3) Kemudahan dan perlindungan dalam bentuk :
 - a. advokasi dan bantuan hukum;

- b. kerja sama dan kemitraan;
- c. lembaga konsultasi dan pendampingan usaha;
- d. pemanfaatan teknologi informasi dan komunikasi;
dan
- e. penerapan teknologi tepat guna.

Bagian Ketiga

Pengawasan

Pasal 31

- (1) Pengawasan terhadap KSPPS dan USPPS Koperasi dilakukan untuk meningkatkan kepercayaan anggota dan para pihak terhadap Koperasi yang bersangkutan.
- (2) KSPPS dan USPPS Koperasi yang mempunyai volume pinjaman yang diberikan telah mencapai Rp 2.500.000.000,- (dua miliar lima ratus juta rupiah) dalam 1 (satu) tahun buku wajib diaudit oleh Kantor Akuntan Publik, dan hasilnya dilaporkan pada Rapat Anggota.
- (3) Ketentuan pengawasan lebih lanjut diatur dengan Peraturan Deputi Bidang Pengawasan.

Bagian Keempat

Pelaporan

Pasal 32

- (1) Pengurus KSPPS atau Koperasi yang memiliki USPPS wajib memberikan laporan kepada pengawas setiap triwulan.
- (2) KSPPS dan USPPS Koperasi melalui koperasi yang bersangkutan wajib menyampaikan laporan keuangan secara berkala kepada pejabat yang memberikan ijin usaha simpan pinjam dan pembiayaan syariah pada setiap triwulan dan tahunan.
- (3) Pelaksanaan teknis penyampaian pelaporan kegiatan usaha KSPPS dan USPPS Koperasi dilakukan dengan

media pengiriman dan atau memanfaatkan teknologi informasi.

Pasal 33

KSPPS atau USPPS Koperasi wajib membangun unit satuan tugas pengawasan dan pelaporan transaksi mencurigakan .

BAB IX

**PENILAIAN KESEHATAN USAHA SIMPAN PINJAM
DAN PEMBIAYAAN SYARIAH**

Pasal 34

- (1) Penilaian kesehatan usaha simpan pinjam dan pembiayaan syariah adalah penilaian kinerja yang dilakukan pemerintah dan pemerintah daerah untuk mengukur tingkat kesehatan KSPPS dan USPPS Koperasi serta setiap kantor cabang.
- (2) Penilaian Kesehatan KSPPS dan USPPS Koperasi dilakukan sebagai berikut :
 - a. KSPPS dan USPPS Koperasi Primer/Sekunder dengan wilayah keanggotaan dalam daerah Kabupaten/Kota dilakukan oleh Bupati/Walikota;
 - b. KSPPS dan USPPS Koperasi Primer/Sekunder dengan wilayah keanggotaan lintas daerah Kabupaten/Kota dalam 1 (satu) daerah Provinsi dilakukan oleh Gubernur;
 - c. KSPPS dan USPPS Koperasi Primer/Sekunder dengan wilayah keanggotaan lintas daerah Provinsi dilakukan oleh Deputi Bidang Pembiayaan.
- (3) Penilaian Kesehatan setiap kantor cabang dilakukan oleh Bupati/Walikota.
- (4) Dalam melakukan penilaian kesehatan sebagaimana dimaksud pada ayat (2) dan (3) dapat dibentuk tim penilai kesehatan dari aparatur sipil negara dengan persyaratan sekurang-kurangnya :
 - a. memiliki pendidikan sekurang-kurangnya Diploma III;

- b. memiliki kemampuan dan pengetahuan perkoperasian dan telah mengikuti pelatihan dan atau bimbingan teknis penilaian kesehatan usaha simpan pinjam.
- (5) Hasil Penilaian kesehatan KSPPS dan USPPS Koperasi diklasifikasikan dalam 4 (empat) kategori: Sehat, Cukup Sehat, Dalam Pengawasan, dan Dalam Pengawasan Khusus.
- (6) Penilaian kesehatan KSPPS dan USPPS Koperasi dilakukan setiap tahun selambat-lambatnya bulan Juni.
- (7) Ketentuan lebih lanjut mengenai Pelaksanaan Penilaian Kesehatan KSPPS dan USPPS Koperasi diatur dengan Peraturan Deputi Bidang Pengawasan.

BAB X SANKSI

Pasal 35

KSPPS dan USPPS Koperasi yang melakukan pelanggaran atas sebagian dan atau seluruh bagian dalam ketentuan ini akan dikenakan sanksi administratif berupa:

1. Teguran tertulis pertama dan kedua.
2. Usulan pemberhentian sementara terhadap pengurus dan atau pengelola.
3. Pembekuan sementara ijin usaha simpan pinjam dan pembiayaan.
4. Pencabutan ijin usaha.
5. Penutupan USPPS Koperasi dan pembubaran KSPPS.

BAB XI KETENTUAN PERALIHAN

Pasal 36

- (1) Koperasi Jasa Keuangan Syariah dan Unit Jasa Keuangan Syariah Koperasi yang sudah berjalan pada saat Peraturan Menteri ini berlaku tetap melaksanakan usahanya dengan ketentuan wajib menyesuaikan

Anggaran dasar dengan Peraturan ini dalam jangka waktu selambat-lambatnya 1 (satu) tahun sejak mulai berlakunya Peraturan ini.

- (2) Koperasi Jasa Keuangan Syariah dan Unit Jasa Keuangan Syariah Koperasi yang pada saat pengesahan badan hukum belum memiliki ijin usaha simpan pinjam dan pembiayaan syariah, wajib mengurus ijin usaha selambat-lambatnya 1 (satu) tahun sejak diberlakukannya peraturan ini.
- (3) Koperasi yang memiliki usaha simpan pinjam dan pembiayaan syariah dalam operasionalnya hanya berjalan unit simpan pinjam dan pembiayaan syariah saja, dalam waktu 3 (tiga) tahun berturut-turut wajib merubah Anggaran Dasar menjadi KSPPS
- (4) Terhadap calon anggota sebagaimana pasal 21 ayat (1) huruf b tidak berubah menjadi anggota sejak tanggal dinyatakan sebagai calon anggota, dikenakan sanksi sebagaimana pasal 35.
- (5) Koperasi Jasa Keuangan Syariah dan Unit Jasa Keuangan Syariah Koperasi yang telah berdiri wajib menyesuaikan Anggaran Dasarnya sesuai dengan Peraturan ini dalam jangka waktu selambat-lambatnya 1 (satu) tahun sejak tanggal berlakunya peraturan ini.
- (6) KSP yang mempunyai USPPS diberikan waktu paling lama 1 (satu) tahun untuk melakukan pemisahan dengan membentuk badan hukum sendiri sebagai KSPPS.
- (7) Dengan berlakunya Peraturan ini, maka Keputusan Menteri Negara Koperasi Dan Usaha Kecil Dan Menengah Republik Indonesia Nomor : 91/Kep/M.KUKM/IX/2004 Tentang Petunjuk Pelaksanaan Kegiatan Usaha Koperasi Jasa Keuangan Syariah, Peraturan Menteri Negara Koperasi dan UKM Republik Indonesia Nomor : 35.3/Per/M.KUKM/X/2007 Tentang Pedoman Penilaian Kesehatan Koperasi Jasa Keuangan Syariah Dan Unit Jasa Keuangan Syariah Koperasi, Peraturan Menteri Negara Koperasi Dan Usaha

Kecil Dan Menengah Republik Indonesia Nomor : 35.2/PER/M.KUKM/X/2007 Tentang Pedoman Standar Operasional Manajemen Koperasi Jasa Keuangan Syariah Dan Unit Jasa Keuangan Syariah Koperasidinyatakan tidak berlaku.

- (8) Kelompok masyarakat yang telah melakukan usaha simpan pinjam dan atau pembiayaan syariah tetapi belum memiliki legalitas agar menyesuaikan dengan peraturan ini.
- (9) Peraturan Deputi sebagai pelaksanaan atas peraturan ini ditetapkan selambat-lambatnya 3 (bulan) bulan sejak peraturan ini ditetapkan.

BAB XII
PENUTUP

Pasal 37

Peraturan ini mulai berlaku sejak tanggal diundangkan.

Agar setiap orang mengetahuinya, memerintahkan pengundangan Peraturan Menteri ini dengan penempatannya dalam Berita Negara Republik Indonesia.

Ditetapkan di Jakarta
pada tanggal 23 September 2015
MENTERI KOPERASI DAN USAHA KECIL DAN
MENENGAH REPUBLIK INDONESIA,

ttd

AAGN.PUSPAYOGA

Diundangkan di Jakarta
pada tanggal 8 Oktober 2015
DIREKTUR JENDERAL
PERATURAN PERUNDANG-UNDANGAN
KEMENTERIAN HUKUM DAN HAK ASASI MANUSIA
REPUBLIK INDONESIA,

ttd

WIDODO EKATJAHJANA

BERITANEGARA REPUBLIK INDONESIA TAHUN 2015 NOMOR 1495

RISK MANAGEMENT: PROCEDURES, METHODS AND EXPERIENCES

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ABSTRACT

Risk management is an activity which integrates recognition of risk, risk assessment, developing strategies to manage it, and mitigation of risk using managerial resources. Some traditional risk managements are focused on risks stemming from physical or legal causes (e.g. natural disasters or fires, accidents, death). Financial risk management, on the other hand, focuses on risks that can be managed using traded financial instruments. Objective of risk management is to reduce different risks related to a pre-selected domain to an acceptable. It may refer to numerous types of threats caused by environment, technology, humans, organizations and politics. The paper describes the different steps in the risk management process which methods are used in the different steps, and provides some examples for risk and safety management.

1 INTRODUCTION

1.1 Risk

Risk is unavoidable and present in every human situation. It is present in daily lives, public and private sector organizations. Depending on the context (insurance, stakeholder, technical causes), there are many accepted definitions of risk in use.

The common concept in all definitions is uncertainty of outcomes. Where they differ is in how they characterize outcomes. Some describe risk as having only adverse consequences, while others are neutral.

One description of risk is the following: risk refers to the uncertainty that surrounds future events and outcomes. It is the expression of the likelihood and impact of an event with the potential to influence the achievement of an organization's objectives.

The phrase "the expression of the likelihood and impact of an event" implies that, as a minimum, some form of quantitative or qualitative analysis is required for making decisions concerning major risks or threats to the achievement of an organization's objectives. For each risk, two calculations are required: its likelihood or probability; and the extent of the impact or consequences.

Finally, it is recognized that for some organizations, risk management is applied to issues predetermined to result in adverse or unwanted consequences. For these organizations, the definition of risk which refers to risk as "a function of the probability (chance, likelihood) of an adverse or unwanted event, and the severity or magnitude of the consequences of that event" will be more relevant to their particular public decision-making contexts.

1.2 Risk Management

Two different safety management principles are possible: consequence based safety management will claim that the worst conceivable events at an installation should not have consequences outside certain boundaries, and will thus design safety systems to assure this. Risk based safety management (usually called risk management) maintains that the residual risk should be analysed both with respect to the probabilistic and the nature of hazard, and hence give information for further risk mitigation. This implies that very unlikely events might, but not necessarily will, be tolerated.

Risk management is not new tool and a lot of standards and guidance documents are available (ACT 2004, AZ/NZS 2004, Committee 2004, DGQ 2007, FAA 2007, HB 2004, IEC 2008, ON 2008, Rio Tinto 2007, Treasury Board of Canada 2001). It is an integral component of good management and decision-making at all levels of an organization. All departments in an organization manage risk continuously whether they realize it or not, sometimes more rigorously and systematically, sometimes less. More rigorous risk management occurs most visibly in those departments whose core mandate is to protect the environment and public health and safety. At present, a further generic standard on risk management is in preparation as a common ISO/IEC standard (IEC 2007) describing a systemic top down as well as a functional bottom up approach (see Fig. 1) This standard is intended to support existing industry or sector specific standards.

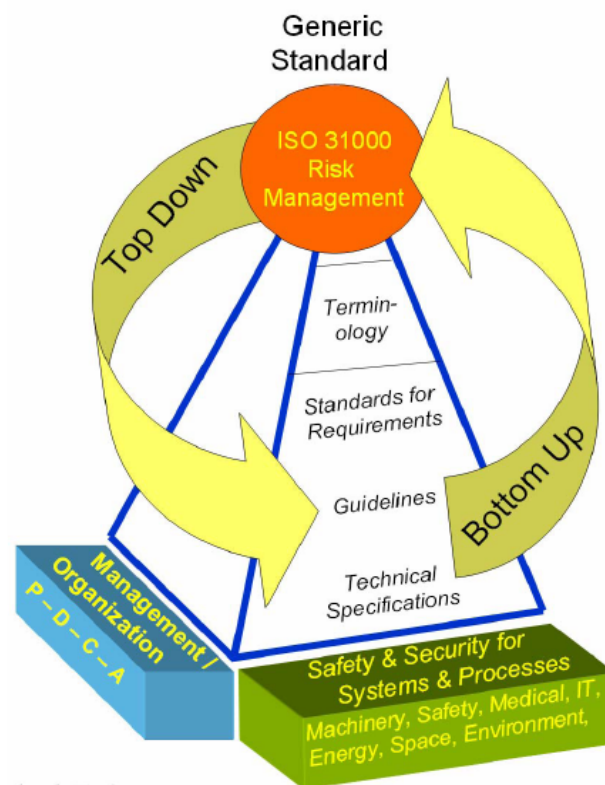


Figure 1. Approach of the planned generic standard on risk management.

As with the definition of risk, there are equally many accepted definitions of risk management in use. Some describe risk management as the decision-making process, excluding the identification and assessment of risk, whereas others describe risk management as the complete process, including risk identification, assessment and decisions around risk issues.

One well accepted description of risk management is the following: risk management is a systematic approach to setting the best course of action under uncertainty by identifying, assessing, understanding, acting on and communicating risk issues.

In order to apply risk management effectively, it is vital that a risk management culture be developed. The risk management culture supports the overall vision, mission and objectives of an organization. Limits and boundaries are established and communicated concerning what are acceptable risk practices and outcomes.

Since risk management is directed at uncertainty related to future events and outcomes, it is implied that all planning exercises encompass some form of risk management. There is also a clear implication that risk management is everyone's business, since people at all levels can provide some insight into the nature, likelihood and impacts of risk.

Risk management is about making decisions that contribute to the achievement of an organization's objectives by applying it both at the individual activity level and in functional areas. It assists with decisions such as the reconciliation of science-based evidence and other factors; costs with benefits and expectations in investing limited public resources; and the governance and control structures needed to support due diligence, responsible risk-taking, innovation and accountability.

A typical decision support for risk and safety management at strategic, normative and operational level is provided in (JCSS 2008).

1.3 Integrated Risk Management

The current operating environment is demanding a more integrated risk management approach (see Bolvin et al. 2007 and Treasury Board of Canada 2001). It is no longer sufficient to manage risk at the individual activity level or in functional silos. Organizations around the world are benefiting from a more comprehensive approach to dealing with all their risks.

Today, organizations are faced with many different types of risk (e.g., policy, program, operational, project, financial, human resources, technological, health, safety, political). Risks that present themselves on a number of fronts as well as high level, high -impact risks demand a co-ordinated, systematic corporate response.

Thus, integrated risk management is defined as a continuous, proactive and systematic process to understand, manage and communicate risk from an organization-wide perspective. It is about making strategic decisions that contribute to the achievement of an organization's overall corporate objectives.

Integrated risk management requires an ongoing assessment of potential risks for an organization at every level and then aggregating the results at the corporate level to facilitate priority setting and improved decision-making. Integrated risk management should become embedded in the organization's corporate strategy and shape the organization's risk management culture. The identification, assessment and management of risk across an organization helps reveal the importance of the whole, the sum of the risks and the interdependence of the parts.

Integrated risk management does not focus only on the minimization or mitigation of risks, but also supports activities that foster innovation, so that the greatest returns can be achieved with acceptable results, costs and risks.

From a decision-making perspective, integrated risk management typically involves the establishment of hierarchical limit systems and risk management committees to help to determine the setting and allocation of limits. Integrated risk management strives for the optimal balance at the corporate level. However, companies still vary considerably in the practical extent to which important risk management decisions are centralised (Basel Committee on Banking Supervision 2003).

1.4 Safety management

Apart from reliable technologies, the operational management of a industrial plant with high risk potential is also a highly important factor to ensure safe operation. Owing to the liberalisation of the markets and resulting cost pressure to the industries, the importance of operational management is growing since cost savings in the areas of personnel and organization result in reducing the number of personnel together with changes in the organizational structure and tighter working processes.

For small- and medium-sized companies, specific support is necessary and provided in (Rheinland-Pfalz 2008).

Experience with accidents in different branches of industry shows the importance of safe operational management. Today, effective safety management is seen as one crucial element of safe operational management (Hess & Gaertner 2006).

The term safety management subsumes the entirety of all activities relating to the planning, organization, management and supervision of individuals and work activities with a view to the efficient achievement of a high degree of safety performance, i.e. the achievement of a high quality of all activities that are important to safety, and to the promotion of a highly developed safety culture. Safety management is not limited to certain organization units but comprises the entire safety-related organization of the company. Safety management is the responsibility of the management level of a company.

For example in case of nuclear power plant in Germany (see ICBMU 2004), the licensee is according to the Atomic Energy Act responsible for the safety of the plant he operates. To fulfil the conditions associated with this responsibility, he has to implement an effective safety management system that complies with the requirements of the current regulations and with international standards. Typical management systems in nuclear power plants are described in (GRS 2007).

Sometimes risk management and safety management are seen as the same type of management, but in practice safety management is a main and important part of the risk management which also covers, e.g. financial risks.

2 RISK MANAGEMENT STEPS AND TOOLS

The risk management steps (see Fig. 2) are:

1. Establishing goals and context (i.e. the risk environment),
2. Identifying risks,
3. Analysing the identified risks,
4. Assessing or evaluating the risks,
5. Treating or managing the risks,
6. Monitoring and reviewing the risks and the risk environment regularly, and
7. Continuously communicating, consulting with stakeholders and reporting.

Some of the risk management tools are described in (IEC 2008) and (Oehmen 2005).

2.1 Establish goals and context

The purpose of this stage of planning enables to understand the environment in which the respective organization operates, that means to thoroughly understand the external environment and the internal culture of the organization. The analysis is undertaken through:

- establishing the strategic, organizational and risk management context of the organization, and
- identifying the constraints and opportunities of the operating environment.

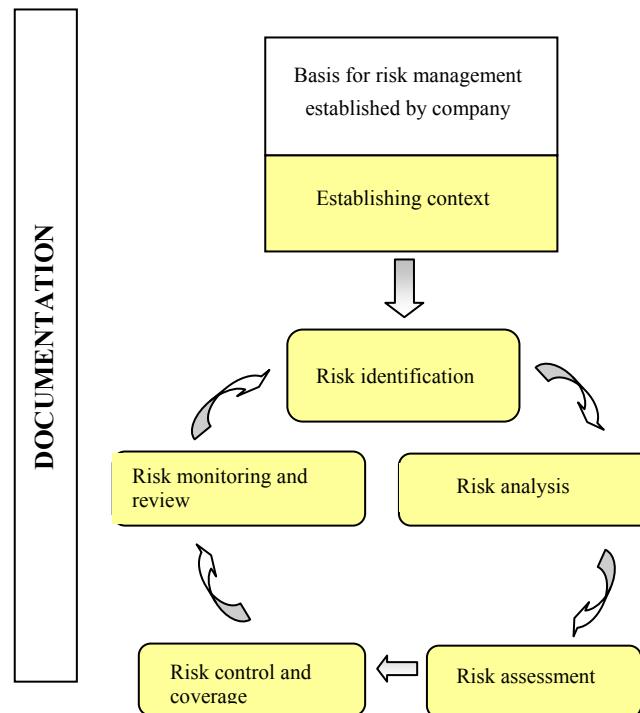


Figure 2. Risk management process.

The establishment of the context and culture is undertaken through a number of environmental analyses that include, e.g., a review of the regulatory requirements, codes and standards, industry guidelines as well as the relevant corporate documents and the previous year's risk management and business plans.

Part of this step is also to develop risk criteria. The criteria should reflect the context defined, often depending on an internal policies, goals and objectives of the organization and the interests of stakeholders. Criteria may be affected by the perceptions of stakeholders and by legal or regulatory requirements. It is important that appropriate criteria be determined at the outset.

Although the broad criteria for making decisions are initially developed as part of establishing the risk management context, they may be further developed and refined subsequently as particular risks are identified and risk analysis techniques are chosen. The risk criteria must correspond to the type of risks and the way in which risk levels are expressed.

Methods to assess the environmental analysis are SWOT (Strength, Weaknesses, Opportunities and Threats) and PEST (Political, Economic, Societal and Technological) frameworks, typically shown as tables.

2.2 Identify the risks

Using the information gained from the context, particularly as categorised by the SWOT and PEST frameworks, the next step is to identify the risks that are likely to affect the achievement of the goals of the organization, activity or initiative. It should be underlined that a risk can be an opportunity or strength that has not been realised.

Key questions that may assist your identification of risks include:

- For us to achieve our goals, when, where, why, and how are risks likely to occur?
- What are the risks associated with achieving each of our priorities?
- What are the risks of not achieving these priorities?
- Who might be involved (for example, suppliers, contractors, stakeholders)?

The appropriate risk identification method will depend on the application area (i.e. nature of activities and the hazard groups), the nature of the project, the project phase, resources available, regulatory requirements and client requirements as to objectives, desired outcome and the required level of detail.

The use of the following tools and techniques may further assist the identification of risks:

- Examples of possible risk sources,
- Checklist of possible business risks and fraud risks,
- Typical risks in stages of the procurement process,
- Scenario planning as a risk assessment tool ,
- Process mapping, and
- Documentation, relevant audit reports, program evaluations and / or research reports.

Specific lists, e.g. from standards, and organizational experience support the identification of internal risks. To collect experience available in the organization regarding internal risks, people with appropriate knowledge from the different parts of the organization should be involved in identifying risks. Creativity tools support this group process (see Fig. 3).

The identification of the sources of the risk is the most critical stage in the risk assessment process. The sources are needed to be managed for pro-active risk management. The better the understanding of the sources, the better the outcomes of the risk assessment process and the more meaningful and effective will be the management of risks.

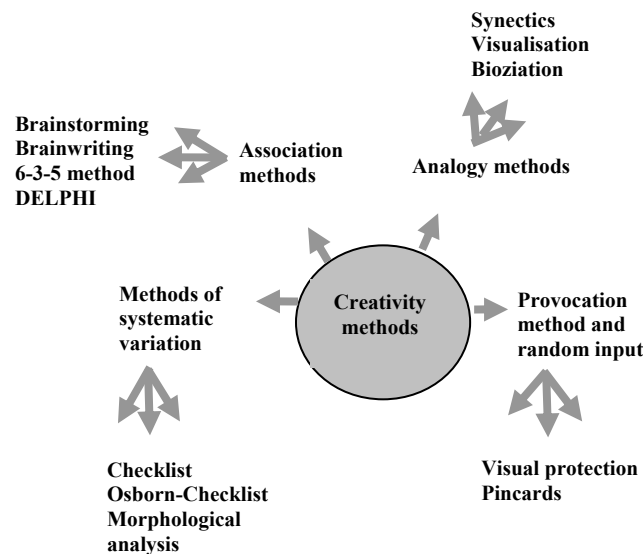


Figure 3. Creativity tools.

Key questions to ask at this stage of the risk assessment process to identify the impact of the risk are:

- Why is this event a risk?
- What happens if the risk eventuates?
- How can it impact on achieving the objectives/outcomes?

Risk identification of a particular system, facility or activity may yield a very large number of potential accidental events and it may not always be feasible to subject each one to detailed quantitative analysis. In practice, risk identification is a screening process where events with low or trivial risk are dropped from further consideration.

However, the justification for the events not studied in detail should be given. Quantification is then concentrated on the events which will give rise to higher levels of risk. Fundamental

methods such as Hazard and Operability (HAZOP) studies, fault trees, event tree logic diagrams and Failure Mode and Effect Analysis (FMEA) are tools which can be used to identify the risks and assess the criticality of possible outcomes.

An example of a systematic method for identifying technical risks of a plant is the elaboration of a risk register where different types of risks and damage classes are correlated to local areas of a plant (cf. Fig. 4).

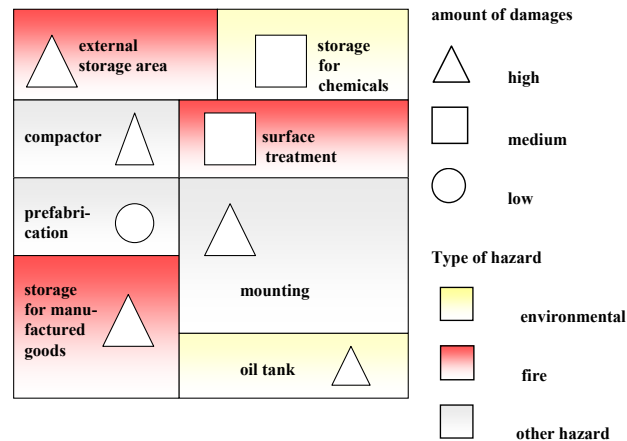


Figure 4. Example of a risk register.

2.3 Analyse the risk

Risk analysis involves the consideration of the source of risk, the consequence and likelihood to estimate the inherent or unprotected risk without controls in place. It also involves identification of the controls, an estimation of their effectiveness and the resultant level of risk with controls in place (the protected, residual or controlled risk). Qualitative, semi-quantitative and quantitative techniques are all acceptable analysis techniques depending on the risk, the purpose of the analysis and the information and data available.

Often qualitative or semi-quantitative techniques can be used for screening risks whereas higher risks are being subjected to more expensive quantitative techniques as required. Risks can be estimated qualitatively and semi-quantitatively using tools such as hazard matrices, risk graphs, risk matrices or monographs but noting that the risk matrix is the most common.

Applying the risk matrix, it is required to define for each risk its profile using likelihood and consequences criteria. Typical definitions of the likelihood and consequence are contained in the risk matrix (cf. Table 1).

Using the consequence criteria provided in the risk matrix, one has to determine the consequences of the event occurring (with current controls in place).

To determine the likelihood of the risk occurring, one can apply the likelihood criteria (again contained in the risk matrix). As before, the assessment is undertaken with reference to the effectiveness of the current control activities.

To determine the level of each risk, one can again refer to the risk matrix. The risk level is identified by intersecting the likelihood and consequence levels on the risk matrix.

Complex risks may involve a more sophisticated methodology. For example, a different approach may be required for assessing the risks associated with a significantly large procurement.

Table 1. Example of a risk matrix

Significance			Consequence				
			1 Insignificant Impact	2 Minor Impact to Small Population	3 Moderate- Minor Impact to Large Population	4 Major Impact to Small Population	5 Catastrophic - Major Impact to Large Population
Likelihood	1	Rare	Low	Low	Moderate	High	High
	2	Unlikely	Low	Low	Moderate	High	Very High
	3	Moderate / Possible	Low	Moderate	High	Very High	Very High
	4	Likely	Moderate	High	High	Very High	Extreme
	5	Almost Certain	Moderate	High	Very High	Extreme	Extreme

Special approaches exist to analyse major risk in complex projects, e. .g. described in (Cagno et al. 2007).

2.4 Evaluate the risk

Once the risks have been analysed they can be compared against the previously documented and approved tolerable risk criteria. When using risk matrices this tolerable risk is generally documented with the risk matrix. Should the protected risk be greater than the tolerable risk then the specific risk needs additional control measures or improvements in the effectiveness of the existing controls.

The decision of whether a risk is acceptable or not acceptable is taken by the relevant manager. A risk may be considered acceptable if for example:

- The risk is sufficiently low that treatment is not considered cost effective, or
- A treatment is not available, e.g. a project terminated by a change of government, or
- A sufficient opportunity exists that outweighs the perceived level of threat.

If the manager determines the level of risk to be acceptable, the risk may be accepted with no further treatment beyond the current controls. Acceptable risks should be monitored and periodically reviewed to ensure they remain acceptable. The level of acceptability can be organizational criteria or safety goals set by the authorities.

2.5 Treat the risk

An unacceptable risk requires treatment. The objective of this stage of the risk assessment process is to develop cost effective options for treating the risks. Treatment options (cf. Fig. 5), which are not necessarily mutually exclusive or appropriate in all circumstances, are driven by outcomes that include:

- Avoiding the risk,
- Reducing (mitigating) the risk,
- Transferring (sharing) the risk, and
- Retaining (accepting) the risk.

Avoiding the risk - not undertaking the activity that is likely to trigger the risk.

Reducing the risk - controlling the likelihood of the risk occurring, or controlling the impact of the consequences if the risk occurs.

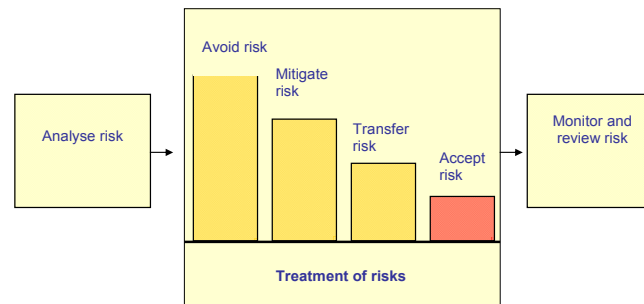


Figure 5. Treatment of risks

Factors to consider for this risk treatment strategy include:

- Can the likelihood of the risk occurring be reduced? (through preventative maintenance, or quality assurance and management, change in business systems and processes), or
- Can the consequences of the event be reduced? (through contingency planning, minimizing exposure to sources of risk or separation/relocation of an activity and resources).

Examples for the mitigation activity effectiveness are described in (Wirthin 2006).

Transferring the risk totally or in part - This strategy may be achievable through moving the responsibility to another party or sharing the risk through a contract, insurance, or partnership/joint venture. However, one should be aware that a new risk arises in that the party to whom the risk is transferred may not adequately manage the risk!

Retaining the risk and managing it - Resource requirements feature heavily in this strategy.

The next step is to determine the target level of risk resulting from the successful implementation of the preferred treatments and current control activities.

The intention of a risk treatment is to reduce the expected level of an unacceptable risk. Using the risk matrix one can determine the consequence and likelihood of the risk and identify the expected target risk level.

2.6 Monitoring the risk

It is important to understand that the concept of risk is dynamic and needs periodic and formal review.

The currency of identified risks needs to be regularly monitored. New risks and their impact on the organization may to be taken into account.

This step requires the description of how the outcomes of the treatment will be measured. Milestones or benchmarks for success and warning signs for failure need to be identified.

The review period is determined by the operating environment (including legislation), but as a general rule a comprehensive review every five years is an accepted industry norm. This is on the basis that all plant changes are subject to an appropriate change process including risk assessment.

The review needs to validate that the risk management process and the documentation is still valid. The review also needs to consider the current regulatory environment and industry practices which may have changed significantly in the intervening period.

The organisation, competencies and effectiveness of the safety management system should also be covered. The plant management systems should have captured these changes and the review should be seen as a ‘back stop’.

The assumptions made in the previous risk assessment (hazards, likelihood and consequence), the effectiveness of controls and the associated management system as well as people need to be monitored on an on-going basis to ensure risk are in fact controlled to the underlying criteria.

For an efficient risk control the analysis of risk interactions is necessary.

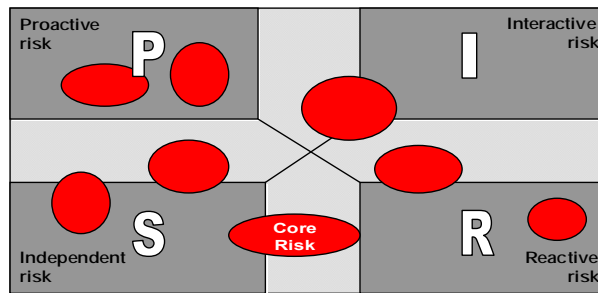


Figure 6. Results of a cross impact analysis.

This ensures that the influences of one risk to another is identified and assessed. Usual method for that purpose are a cross impact analysis (cf. Fig. 6), Petri nets or simulation tools.

A framework needs to be in place that enables responsible officers to report on the following aspects of risk and its impact on organizations’ operations:

- What are the key risks?
- How are they being managed?
- Are the treatment strategies effective? – If not, what else must be undertaken?
- Are there any new risks and what are the implications for the organization?

2.7 Communication and reporting

Clear communication is essential for the risk management process, i.e. clear communication of the objectives, the risk management process and its elements, as well as the findings and required actions as a result of the output.

Risk management is an integral element of organization’s management. However, for its successful adoption it is important that in its initial stages, the reporting on risk management is visible through the framework. The requirements on the reporting have to be fixed in a qualified and documented procedure, e. g., in a management handbook. The content of such a handbook is shown in Figure 7.

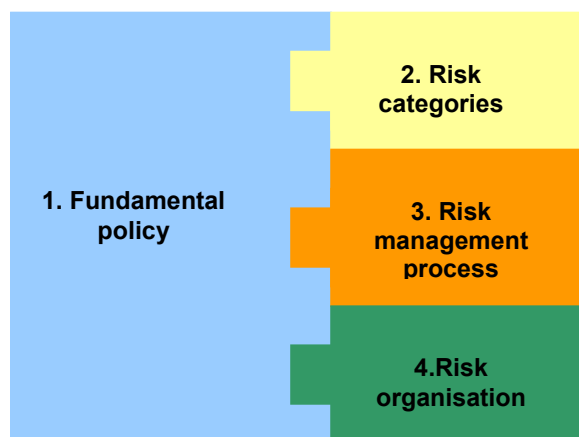


Figure 7. Structure of a risk management handbook.

Documentation is essential to demonstrate that the process has been systematic, the methods and scope identified, the process conducted correctly and that it is fully auditable. Documentation

provides a rational basis for management consideration, approval and implementation including an appropriate management system.

A documented output from the above sections (risk identification, analysis, evaluation and controls) is a risk register for the site, plant, equipment or activity under consideration. This document is essential for the on-going safe management of the plant and as a basis for communication throughout the client organisation and for the on-going monitor and review processes. It can also be used with other supporting documents to demonstrate regulatory compliance.

3 EXAMPLES

3.1 NASA risk management to the SOFIA programm

NASA and DLR (German Aerospace Center) have been working together to create the Stratospheric Observatory For Infrared Astronomy (SOFIA). SOFIA is a Boeing 747SP (Special Performance) aircraft, extensively modified to accommodate a 2.5 meter reflecting telescope and airborne mission control system. In (Datta 2007) it is shown how the SOFIA program handled one safety issue through appropriate use of NASA's Risk Management Process based on (NASA 2002).

3.1.1 Risk identification

The safety issue was identified while reviewing the Probabilistic Risk Assessment of a depressurization scenario in the telescope cavity. The failure scenario itself was previously known where a leak in the telescope cavity door seal sucks air out from the telescope cavity creating a negative pressure differential between the telescope cavity and the aft cavity. Two negative pressure relief valves were designed to handle this and other cavity negative pressure scenarios. However, the proposed new scenario had a leak area that was beyond the original design basis. Nevertheless, this failure scenario was deemed credible but with a lower probability of occurrence.

3.1.2 Risk analysis

After identification of the safety issue, both the risk management and the engineering processes required an analysis of this depressurization scenario. Multiple models of the depressurization scenarios were created and analyzed at peak dynamic pressures. The results revealed that under some failure scenarios the relief valves might not be redundant. Both valves need to function for adequate pressure equalization without exceeding structural design loads. These conditions created a program risk state that needed to be mitigated.

All considerations within the risk analysis were based on prescribed project risk definitions.

3.1.3 Risk control

As a result, the program started a risk mitigation plan where a test will be performed to characterize the seal failure scenario by intentionally deflating the seal at lower dynamic pressure.

This risk continues to reside in the SOFIA program risk list so as to ensure that the risk mitigation plan is carried out in the future. The risk list is the listing of all identified risks in priority order from highest to lowest risk, together with the information that is needed to manage each risk and document its evolution over the course of the program. The highest risks are extracted from the list. The negative pressure relief valve risk has not yet reached among the top fifteen list of risks (see Datta 2007).

3.2 Construction of a nuclear power plant

Risk identification and risk analysis can not only be performed on component or system level, but also for a comprehensive technical project such as a (nuclear) power plant.

3.2.1 Risk context

Since many years, no new nuclear power plant has been constructed in USA. However, in near future, decisions have to be made which types of power plants will reset the nuclear power plants which have to be shut down in the next ten years. Thus, for a new project the resulting risks have to be evaluated.

The risk context is determined by the electricity market, the license, the technical aspects of the design, the construction of the plant, the operation of the new plant as well as the financing of the project.

3.2.2 Risk identification

On the background of this context, a potential operator has to take into account the following risks:

- Licensing risks: will the plant be licensed in a predictable time schedule or will this be a longer procedure, which strongly influences the start of the commercial operation.
- Design risks: is the plant completely designed before construction or are surprises to be expected which lead to cost-intensive changes of the plant and delay of the construction period.
- Technical risks: will the plant behave as planned or will unknown technical problems lead to shut down and thus fail the projected goals.
- Cost risks: will the plant to more expensive as planned and the chances in the free electricity market reduced.
- Time schedule risks: will the plant start the production at the scheduled time or have delays to be expected.
- Finance risks: which possible uncertainties have to be taken into account by investors with respect to the new project, e.g., how is the public acceptance of a new nuclear power plant.

3.2.3 Risk analysis

In a specific case, General Electric has analysed the risk of constructing a new plant in the following manner:

- License risks: the new reactor type has been developed in accordance with current nuclear safety standards and is already certified site-independently by the US licensing authority. Moreover, this type of reactor has already been licensed in Japan, where two plants are running successfully since five years.
- Design risks: the reactor type is completely planned with all necessary drawings. Material and costs are exactly known.
- Technical risks: the plants constructed in Japan have a total operating time of ten years with a high availability.
- Finance risks: main problem is the financing of a new nuclear power plant project because of experiences in the eighties with construction times up to 15 years.

3.2.4 Risk evaluation

Following this risk analysis, an evaluation of the risks has been the next step:

- License risk: the experiences listed in the risk analysis lead to the expectations that the licensing process should not last more than one year.
- Design risk: due to the completely available design documentation no larger deviations are expected that result in expensive delays.
- Technical risk: the risk evaluation of the potential operator and the investors will not only be based on the expected high availability, but also on the occurrence frequency of an accident and the acceptance by the public in comparison with other energy producing systems.

3.2.5 Risk treatment

General Electric has chosen from the different alternatives to treat risks as described in 2.5 to retain and accept the risks for costs and time schedule by offering a fixed price and a construction time which will be determined in the contract.

3.3 National foresight program "Poland 2020"

Totally different and more global types of risk management are so-called foresight programs. Foresight means a systematic method of building a medium and long-term vision of development of the scientific and technical policy, its directions and priorities, used as a tool for making on-going decisions and mobilizing joint efforts. The aim of foresight is to indicate future needs, opportunities and threats associated with the social and economic growth and to plan appropriate measures in the field of science and technology.

The scope of realization of the National Foresight Programme "Poland 2020" (see Fig. 8) covers the three research areas "sustainable development of Poland", "information and telecommunications technologies" and "security".



Figure 8. Cover of the brochure describing the Polish foresight program.

The aim of the National Foresight Programme “Poland 2020” is to:

- lay out the development vision of Poland until the year 2020,
- set out – through a consensus with the main beneficiaries – the priority paths of scientific research and development which will, in the long run, have an impact on the acceleration of the social and economic growth,
- put the research results into practice and create preferences for them when it comes to allotting funds from the budget,
- adjust the Polish scientific policy to the requirements of the European Union,
- shape the scientific and innovative police towards knowledge-based economy.

For the purpose of foresight, different methods can be applied to prepare long-term development scenarios (see Table 2).

Foresight can never be completely dominated by quantitative methods: the appropriate mix of methods depends on access to relevant expertise and the nature of the issues.

Various foresight methods are planned to be used in the National Foresight Programme “Poland 2020”, among which the following methods will be the leading ones:

- Expert panels,
- SWOT analysis,
- Delphi analysis,
- PEST analysis,
- Cross-impact analysis,
- Scenarios of development.

Table 2. Methods typically used for foresight programs

Categories by Criteria	Methods
Quantitative methods (use of statistics and other data) to elaborate future trends and impacts	<ul style="list-style-type: none"> – Trend extrapolation – Simulation modelling – Cross impact analysis – System dynamics
Qualitative methods (drawing on expert knowledge) to develop long term strategies	<ul style="list-style-type: none"> – Delphi method – Experts panels – Brainstorming – Mindmapping – Scenario analysis workshops – SWOT analysis
Methods to identify key points of action to determine planning strategies	<ul style="list-style-type: none"> – Critical/ key technologies – Relevance trees – Morphological analysis

3.4 Risk management in the sector of banks and insurance companies

Basel II and the Capital Requirements Directive (Committee for 2005) are especially important for banks and small and medium sized companies. Rules on capital requirements are designed to protect savers and investors from the risk of the failure or bankruptcy of banks. They ensure that these institutions hold a minimum amount of capital. The Capital Requirements Directive was adopted on 14 June 2006 and comes into force January 2007 with full implementation by 2008. Capital adequacy rules set down the amount of capital a bank or credit institution must hold. This amount is based on risk.

Therefore, it is expected that this rules will have an important influence on the establishment of a risk management system.

Three main issues of the Capital Requirements Directive are:

- the new directive is more risk sensitive,
- costs to smaller banks and consequently to small-company growth, where the EU lags other regions, and
- moral hazard concerns in that risks are partly passed to insurers and banks, unlike insurers have potential last resort support from central banks.

Some commentators argue that strengthening the capital base of banks and encouraging the management of risk does not reduce the risk but merely passes it on elsewhere. Credit risk in particular is being passed on to insurance companies and funds, which are in turn passing it on to householders, i. e., one can ask the question whether ultimately, it may be the consumer who stands to lose if things go wrong.

Comparable to Basel II for the banks and investment institutions will Solvency II fundamentally change and support risk management of the insurance companies. The requirements on the capital equipment will then depend on the risk profile of the insurance company. Besides the quantitative determination of the capital equipment it is part of Solvency II to determine the internal risk management.

Basis in economics and finance is the so-called value at risk (VaR) method. VaR is the maximum loss, not exceeded with a given probability defined as the confidence level, over a given period of time. Although VaR is a very general concept that has broad applications, it is most commonly used by security firms or investment banks to measure the market risk of their asset portfolios (market value at risk). VaR is widely applied in finance for quantitative risk management for many types of risk. VaR does not give any information about the severity of loss by which it is exceeded.

A variety of models exist for estimating VaR. Each model has its own set of assumptions, but the most common assumption is that historical market data is the best estimator for future changes. Common models include:

- variance-covariance, assuming that risk factor returns are always (jointly) normally distributed and that the change in portfolio value is linearly dependent on all risk factor returns,
- the historical simulation, assuming that asset returns in the future will have the same distribution as they had in the past (historical market data),
- Monte Carlo simulation, where future asset returns are more or less randomly simulated.

In (Taleb 2007 a, b), VaR is seen as a dangerously misleading tool. Two issues are mentioned with regard to conventional calculation and usage of VaR:

- Measuring probabilities of rare events requires study of vast amounts of data. For example, the probability of an event that occurs once a year can be studied by taking 4-5 years of data. But high risk-low probability events like natural calamities, epidemics and economic disasters (like the bank crash of 1929) are once a century events which require at least 2-3 centuries of data for validating hypotheses. Since such data does not exist in the first place, it is argued, calculating risk with any accuracy is not possible.

- In the derivation of VaR normal distributions are assumed wherever the frequency of events is uncertain.

Although many problems are similar for the banking and insurance sector respectively, there are some distinctions between these two kinds of companies. Banks mainly deal with bounded risks, e. g., facing credit risks. On the other hand, insurance companies often have to consider unbounded risks, e. g., when heavy-tailed distributed financial positions are present. To address both situations, one always treats integrable but not necessarily bounded risks in this work. Furthermore, a main issue will be to develop risk management tools for dynamic models. These naturally occur when considering portfolio optimisation problems or in the context of developing reasonable risk measures for final payments or even stochastic processes. One considers only models in discrete time and denotes these approaches with dynamic risk management. In dynamic

economic models one often faces a Markov structure of the underlying stochastic processes (Mundt 2008).

Systemic financial risk is the most immediate and the most severe. With so many potential consequences of the 2007 liquidity crunch unresolved, the outlook for the future is uncertain (WEF 2008).

The crisis of Société Générale in connection with the real estate credits in the US in 2007/2008 and the breakdown of further US banks in September 2008 might be a symptom for the fact that banks are underestimating the risks or do not apply the risk management tools in an appropriate manner.

4 CONCLUDING REMARKS

Risk management is, at present, implemented in many large as well as small and medium sized industries. In (Gustavsson 2006) it is outlined how a large company can handle its risks in practice and contains a computer based method for risk analysis that can generate basic data for decision-making in the present context. In that study, Trelleborg AB has been chosen as an example to illustrate the difficulties that can be encountered concerning risk management in a large company with different business areas. One typical difficulty is reaching the personnel. Another typical weakness is a missing system for controlling and following up on the results of the risk analysis that has been performed.

However, not only industries but also governmental organizations, research institutes and hospitals are now introducing risk management to some extent.

In case of hospitals, patient safety is endangered, e. g., by adverse events during medical treatment. Patient safety can be increased through risk management which reduces errors through error prevention. This presupposes the recognition of causes for errors and near misses which can be achieved through a critical incident reporting system (CIRS) with a detailed incident reporting form. CIRS is seen as an important instrument in the process of risk management and is, at present, of increasing importance and Switzerland and Germany.

Why is it important to have risk management in mind when performing risk assessment? The different tools support the answer to the following questions:

- risk analysis – how safe is the system, process or item to be investigated,
- risk evaluation – how safe is safe enough, e.g. by comparing the results of the risk analysis with prescribed safety criteria,
- risk management – how to achieve and ensure an adequate level of safety.

Thus, the results of technical risk assessments are one (often very important) part of an overall risk or safety assessment of an organization.

A further step is to couple knowledge management with risk management systems to capture and preserve lessons learned as described in (NASA 2007).

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