Dialogue Paper

Statement on Risk Management (SoRM)

The impact of the SoRM from the external auditor's perspective

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Koninklijke Nederlandse Beroepsorganisatie van Accountants

NBA

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Introduction: the impact of the SoRM from an external auditor's perspective

At the end of December 2023, the supporting parties - Eumedion, Euronext, the Dutch Trade Union Confederation (FNV), the National Federation of Christian Trade Unions in the Netherlands (CNV), the Netherlands Association of Stockholders (VEB), the Netherlands Association of Securities-Issuing Companies (VEUO) and the Confederation of Netherlands Industry and Employers (VNO-NCW) - and the NBA reached agreement in the Van Manen Working Group on a proposal for a Statement on Risk Management (SoRM) to be included in the Dutch Corporate Governance Code (the "Code"). The assumption is that listed companies will start including the SoRM in their management reports from January 1, 2025.

With the SoRM, the Van Manen Working Group is reiterating the importance of the topic of risk management and accountability higher on the "good corporate governance" agenda. This is good news! The SoRM will strengthen the accountability chain and it therefore has social relevance.

The parties involved in the accountability chain - executive directors, the audit committee, the supervisory board, the internal audit function, external auditors and shareholders/stakeholders - will collectively have a role to play in the successful implementation of the SoRM in practice. This implementation is expected to take some time; it will be a journey. The SoRM can be specific to a company. This is in line with a principles-based Code with best practice provisions. The implementation of the SoRM is expected to be a journey of mutual learning; the NBA, as one of the parties in the accountability chain, is happy to contribute.

The proposed changes to the Code address the roles and responsibilities of executive and supervisory directors. The SoRM will require them to pay more attention to risk management and report on it in their management reports. As a result, the SoRM will also encourage a dialogue between executive and supervisory directors on the one hand and stakeholders on the other hand about risks and risk management. What is stated and explained in the management report about risks and risk management could trigger questions from shareholders at the Annual General Meeting of Shareholders (AGM) and foster dialogue with executive and supervisory directors as well as with the external auditor. Everyone will learn from that dialogue.

The SoRM proposal for amendment of the Code thus focuses on the roles and responsibilities of executive and supervisory directors (especially the audit committee) with respect to risk management. The proposed changes to the Code do not identify any explicit role for the internal audit function with regard to the SoRM; the SoRM is, however, expected to affect his or her work. The proposal does not entail any explicit role for the external auditor in that regard.

The SoRM will, however, have implications for the external auditor. This is because the SoRM is to be a report on risk management that the management board includes in its management report. The SoRM will thus touch on the work of the external auditor under Standard 720 (*NV COS 720 The Auditor's Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor's Report Thereon*) as regards the management report and the supervisory board report. Of relevance here are the consistency test, the so-called presence test and the identification of material inaccuracies. In other words, is the content of the management and supervisory board reports consistent with the financial statements and the auditor's own observations? Also, does the management report include all the prescribed explanations (i.e., are they present)? And are there no material inconsistencies between the content of the management report and the knowledge that the auditor has gained of the company?

It is the NBA's role to clarify to external auditors what the SoRM entails for their role and their work. NBA Practice Note 1109, entitled 'Auditor and Corporate Governance Information', is therefore being revised. It is intended to provide instructions and guidance to external auditors for the aforementioned check to be carried out on the corporate governance information provided in the management and supervisory board reports, which will soon include the SoRM. This dialogue paper has been written in the context of this revision of NBA Practice Note 1109.

Its aim is to stimulate a dialogue about the SoRM with parties in the accountability chain in order to establish a clearer idea of what the revised NBA Practice Note 1109 for external auditors needs to include and explain, and what it can omit. This paper identifies a number of topics for that dialogue (see the boxes with questions for the dialogue). Responses to this paper will be used as input for the revised NBA Practice Note 1109.

The structure of this dialogue paper is as follows:
1. The Code reinforces responsibilities and attention to risk management
2. Main changes to the Code
3. Reflection on the changes
4. Role of the external auditor
5. Towards a revised NBA Practice Note 1109

1. The Code will reinforce responsibilities and attention to risk management

The changes to the Dutch Corporate Governance Code proposed by the Van Manen Working Group[1] - resulting in the SoRM and its supervision by supervisory board members - underscore the importance of risk management for the company's sustainable long-term value creation. These changes will also reinforce the accountability chain (‘verantwoordingsketen’) with regard to financial and non-financial information.

If the new Corporate Governance Code Monitoring Committee (a committee that had not yet been installed by the Minister of Economic Affairs at the time of drafting this dialogue paper) allows the SoRM proposal to become part of the Code and if that amended Code is then legally adopted in 2024, the proposed changes must be applied by listed companies for the accounting year 2025.

The SoRM proposal emphasizes the responsibilities of the management board, audit committee and supervisory board as regards risk management and reporting on it. They are best placed to make that happen, being first in the chain. Depending on the maturity of the company's risk management, additional efforts may be required for risk management, thus changing the accountability information in that regard in the management report. We may expect that the introduction of the SoRM will lead executive and supervisory directors to take greater ownership of risk management and external reporting on it.

The Code will provide scope for executive directors to design internal risk management and control systems on a company-specific basis. No single specific framework of standards for risk management has been chosen, nor has there been any decision to issue further guidance or provide unambiguous definitions of terms such as degree of assurance[2], effectiveness and major failings. As a result, in practice there may be differences in how companies flesh out the SoRM.

Incidentally, the changes to the Code do not go as far as the previous SoRM proposal that researchers at Leiden University put to the Minister for Finance. The Van Manen Working Group's current proposal is also less far-reaching than the "statement on effectiveness of controls" that the UK Corporate Governance Code incorporated in January 2024 (see also section 3).

The responsibilities and role of the internal audit function will remain unchanged in the Code; however, the SoRM is expected to affect the work of the internal audit function. The role of the external auditor will not change either. However, the changes will affect the substance of the external auditor's role and work, in

1 https://www.mccg.nl/publicaties/codes/2022/12/20/corporate-governance-code-2022

2 Assurance is the translation for the word ‘zekerheid’ used in the 2022 Corporate Governance Code; this translation is applied in this dialoque paper. For further interpretation of the use of the word ‘assurance’ reference is made for the purpose of this Dialogue Paper to the proposed changes to the Corporate Governance Code as proposed by the Working Group van Manen (see next section 3 in this dialoque paper) as this working group has stated: ‘The word ‘assurance’ in this context is not to be read as the term ‘assurance’ used in accountancy, nor is it intended that companies should apply a set framework for this.’

particular the consistency and presence test applied to the management report and supervisory board report under NV COS 720[3]. This NBA dialogue paper aims to clarify that impact. We will therefore begin by outlining the main changes to the Code. We will then reflect on them and examine their practical application. Next, we look at the role of the external auditor with regard to the SoRM. Finally, we outline the steps the NBA will take in the near future to provide guidance for external auditors in the form of a revised NBA Practice Note 1109.

2. Main changes to the Code

There will be no change to the Code provision that the management board should set out, in the management report, the main strategic, operational, compliance and reporting risks in relation to the company's risk appetite. For example, according to best practice provision 1.4.2.(i), "In the management report, the management board should render account of the execution of the risk assessment, with a description of the principal risks facing the company in relation to its risk appetite, as referred to in best practice provision 1.2.1."

The change to best practice provision 1.4.2 clarifies the management board's responsibility for risk management. Using a self-selected risk management framework, the management board will annually assess the operational effectiveness of the management of reporting, operational and compliance risks. This includes setting out in the management report any major failings found and planned adjustments to the internal risk management and internal control systems. A noteworthy point here is that, unlike the 2022 Code, the manner of dealing with *strategic* risks will no longer be part of the description of the design and operation of internal risk management and control systems according to best practice provision 1.4.2.(ii).

Also, under the amended best practice provision 1.4.3, the management board will issue a statement on risk management.[4] The management board will confirm, providing clear substantiation:

- that the management report provides sufficient insight into any failings in the effectiveness of internal risk management and control systems;
- that the systems provide a reasonable degree of assurance that the financial reporting does not contain material inaccuracies;
- that the systems provide at least a limited degree of assurance that the sustainability reporting does not contain material inaccuracies; and
- tof the degree of assurance that is provided by these systems that the operational and compliance risks are being managed effectively.

The management board will also report internally to the supervisory board audit committee regarding the design of risk management and the outcome of the assessment of its effective operation, providing substantiation.

The audit committee will exercise supervision over this, as provided in best practice provision 1.5.1. It will also supervise the management board's external reporting on risk management in the management report and its substantiation of this according to best practice provisions 1.4.1, 1.4.2 and 1.4.3. The audit committee will report on this to the supervisory board; see best practice provision 1.5.3. These amendments to the Code thus clarify the responsibilities of the audit committee and the supervisory board as regards the supervision of risk management and will require them to play a more active role in this regard.

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[3] Pursuant to NV COS 720, the auditor's opinion on the financial statements also includes "Statement on Other Information Included in the Annual Report". Its standard text reads: 'The annual report includes other information besides the financial statements and our audit opinion thereon. Based on the procedures described below, it is our opinion that the other information (i) is consistent with the financial statements and is free from material misstatement, and (ii) includes all of the information required by Title 9 of Book 2 of the Dutch Civil Code for the management report and other information. We have read the other information and, based on our knowledge and understanding obtained from the audit of the financial statements or otherwise, have considered whether the other information contains material misstatements. In our work, we complied with the requirements of Title 9 Book 2 of the Dutch Civil Code and the Dutch Standard 720. This work is not of the same depth as our audit work on the financial statements. the management board is responsible for the preparation of the management report and other information in accordance with Title 9 of Book 2 of the Dutch Civil Code."

[4] On the basis of best practice provision 1.4.3, the management board statement also states:
(v) that the current state of affairs justifies that the financial reporting has been prepared on a going concern basis; and (vi) that the report discloses the material risks referred to in best practice provision 1.2.1 and the uncertainties, to the extent relevant to the expectation of the going concern of the company for a period of twelve months after the preparation of the report.

The role of the internal audit function as regards risk management is unchanged in the amended Code; however, the amended Code is expected to affect the work of the internal audit function. According to principle 1.3 of the Code, the task of the internal audit function is to assess the design and operation of the internal risk management and control systems. The internal audit function may provide assurance in a variety of forms, or issue other types of reports to the management and supervisory boards regarding the adequacy of the design and effectiveness of the operation of risk management systems and sub-systems. The aim of this, in part, is for the SoRM to provide substantiation of the way in which the management board has assessed the effectiveness of the risk management system as well as to aid supervision by the audit committee. It is up to the profession of internal auditors to determine how the role of the internal audit function in the SoRM can be given form and substance.

3. Reflection on the changes

The changes to the Code can be expected to give a positive impetus to the attention of executive and supervisory directors to ensuring adequate and effective risk management of the key strategic, operational, compliance and reporting risks facing companies in their pursuit of long-term value creation. Nonetheless, several points defining for the practical implementation are still unclear. These include the following points which, in addition to the executive and supervisory directors, may also potentially affect the role and work of the internal audit function and external auditor.

Freedom to choose the framework and details of periodic assessments of effectiveness

No specific generally accepted framework was chosen when changing the Code, but only a limited explanation of the risk management frameworks to be used and of the periodic assessment of their effectiveness. The explanatory notes to the Code state that "*it would be logical for the management board to indicate in the description of the design, operation and assessment of the effectiveness of the internal risk management and control systems what framework or system of standards (for example, the COSO framework for internal control) have been used and to make clear how it has assessed the effective operation of the internal risk management and control systems*". No examples of other systems of standards are given, e.g., COSO ERM and ISO 31000, or other possible such systems (including any in-house systems of standards developed by the company).

In addition, the term 'effectiveness' is not clarified. There is only an explanation of what it is not: *"Nor does 'effectiveness' tie in with the equivalent concept in U.S. law (i.e., the Sarbanes-Oxley Act). Companies may explain the terminology they use in more detail in their statement or the accompanying explanation."*

Apart from this explanation, the Code provides no further guidance on the concept of effectiveness. Nor is there any definition of what is meant by a '(major) failing', a concept closely related to 'effectiveness'. This is based on the idea that companies have the freedom to tailor their risk management to their own company. In practice, this will result in companies applying the Code differently in this regard. Companies' risk management may also vary; there is also no defined minimum level. All this means that reporting on risk management by management will not be uniformly comparable for stakeholders.

<u>Questions for the dialogue</u>
(1) How to deal with the limited possibility of comparing the 'SoRM's of different companies, given that the content of an SoRM may be company specific as regards:

a. the framework/system of standards for risk management?
b. the method of evaluating effectiveness of risk management (including dealing with failings)?

(2) How to deal with the concept of 'effectiveness', a term that is defined in the explanatory notes to the Code as an expression of what it is not?

(3) How to deal with the concept of failings (or major failings) in internal risk management and control systems?

Substantiation of the assessment of effectiveness and the management board statement

Best practice provision 1.5.3 requires the audit committee to review the substantiation of the SoRM and to report internally to the supervisory board. According to best practice provision 1.4.2, the management board must clarify how it has assessed the effective operation of the internal risk management and control systems. So, it is up to the executive and supervisory directors to decide what they consider to be adequate substantiation. This raises the question of how executive and supervisory directors will inform external stakeholders about the system the company uses to substantiate the management board statement.

<u>Questions for the dialogue</u>
(4) As a management board, how do you substantiate the SoRM?
(5) As an audit committee, how do you supervise the SoRM, its substantiation, its reporting to the supervisory board and reporting on it in the supervisory board report?
(6) How to deal with shareholders' questions about the SoRM at the Annual General Meeting (AGM)?

Degree of assurance

The term ‘assurance’ appears several times in the management board statement. A ‘reasonable degree of assurance’ in financial reporting, a ‘limited degree of assurance’ in sustainability reporting and a ‘level of assurance’ in compliance and operational risks. However, there is no more detailed explanation of the term ‘degree of assurance’ in the explanation. It does say what it is not. The explanation of the Code states: “*The word ‘assurance’ in this context is not to be read as the term ‘assurance’ used in accountancy, nor is it intended that companies should apply a set framework for this.’*” The Code is silent about what it is.

To obtain a proper impression and as a basis for decision-making, users of the SoRM need to know how executive directors have defined the concept of assurance; only then will stakeholders be able to get the measure of the SoRM, compare companies and avoid a new so-called expectation gap. The importance of this is underlined by the fact that external auditors use a generic definition, based on auditing standards, for the terms ‘reasonable degree of assurance’ and ‘limited degree of assurance’, and have long communicated this to stakeholders in their audit reports on financial statements. So, there is a chance that directors and accountants will apply different definitions of the term ‘assurance’.

<u>Question for the dialogue</u>
(7) How to deal with the concept of ’assurance, a term defined in the explanatory notes to the Code as an expression of what it is not?

Strategic risks

Strategic risks are part of modern integrated risk management; therefore, best practice provisions 1.2 and 1.4.2(i) remain unchanged. It is therefore illogical that – contrary to the current Code 2022 – the response to strategic risks is not part of the description in the management report of the design and operation of the internal risk management and control systems during the past financial year, as included in best practice provision 1.4.2.ii.

While the 2022 Code’s best practice provision 1.4.2.ii refers to “the design and operation of the internal risk management and control systems during the past financial year”, the revised best practice provision focuses this description on “the design and operation of the internal risk management and control systems with respect to operational, compliance and reporting risks”, i.e., excluding strategic risks. The argument cited in the explanatory notes to the Code that “many strategic risks cannot be covered by risk management” is not compatible with the modern integrated risk management approach. Nevertheless, according to RJ400.1054[5], directors are also expected to describe their response to strategic risks – in addition to their response to operational, compliance and reporting risks – in the management report.

Compliance and operational risks

How should operational and compliance risks be managed and reported on? There are currently several implementation questions about this in the field. This is related to the fact that there are some clear frameworks available for the management of these types of risks, sometimes sector-specific, but sometimes not, e.g., in certain sectors where there are more open standards such as ‘ethical and controlled operations’. The explanatory notes to the Code recognize this. For example: “*the management board could conclude that certain risks, by their nature, cannot be managed effectively, or that the effectiveness of the said systems cannot be determined. One example is compliance with laws and regulations, where the company depends in part on the conduct of its employees worldwide, whereas this cannot reasonably be controlled on an ongoing basis or fully embedded in procedures. To comply with this provision, the management board may state and explain this.”* There is also the question of the level of accuracy and degree of assurance to which the design of a framework for the management of operational and compliance risks should conform in the context of the SoRM. In other words, to what lengths may and should a director go, and does this fit in with stakeholder expectations?

Implicit in-control statement

Based on best practice provision 1.4.3, the management board statement is not an explicit in-control statement in the sense of an explicit statement on the effective operation of controls (‘declaration on effectiveness’). Such an explicit statement about the operation of key controls is to be introduced in the UK in 2025. Since 2004, executive directors of U.S. publicly traded companies have been required to issue a Sox-404 statement stating, put briefly, that internal controls on financial reporting were adequate at the balance sheet date. The report entitled ‘Strengthening the Reporting Chain’ (‘*Versterking verantwoordingsketen*’), published by Leiden University, included a proposal for an explicit in-control statement on the effective operation of risk management and control systems regarding compliance, reporting and operational risks; this proposal was not adopted by the Van Manen Working Group.

While the amended Code requires the management board periodically to assess the effective operation of the internal risk management and internal control systems, identify failings and indicate the degree of assurance provided by those systems, the Code does not require it to state explicitly in the management report that those systems have indeed operated effectively. This makes the Dutch management board statement regarding risk management – the ‘statement on risk management’ – *de facto* an implicit in-control statement. The fact is that users can conclude implicitly that there is effective operation, based on the wording of the management board statement, because of the assertion that the management report provides sufficient insight into the major failings found in the risk management and control systems. To the reader, it may appear that, aside from the failings described, the system has evidently worked effectively. Otherwise, the management board statement would also have included other major failings, in accordance with best practice provision 1.4.3.

<u>Question for the dialogue</u>
(8) How to deal with the possibility that the management board statement may be interpreted differently by different stakeholders, since that statement (a) may not be or (b) may be an implicit or (c) explicit conclusion about the effective operation of controls?

[5] RJ 400 states: "Measures to manage key risks and uncertainties:
1054 The legal entity should provide a description of the measures taken to manage the key risks and uncertainties, if possible with a qualitative description of the expected effectiveness of the measures taken. If controls are not in place for one or more of the key risks and uncertainties, this fact should be explained."

The issues listed in this section are topics that are currently unclear or there may be questions about them in the field. At this point, implementation questions like these can be resolved organically over time by learning from each other, allowing good practices to emerge and/or through evaluation after one or several years. Alternatively, further solutions to implementation questions can be developed in advance – or a mix of the two. In the case of the SoRM, the best way forward is for the parties involved in the SoRM to decide themselves. The results of this will also be relevant to the revision of the NBA practice note (also see section 5).

Question for the dialogue
(9) What is the best way forward for the implementation of the SoRM? Is it to let it develop over time, with an evaluation sometime in the future? Or to resolve some implementation questions in advance, with more detailed guidance being made available?

4. Role of the external auditor

The role of the external auditor regarding risk management and reporting thereon it in the management report by management, remains unchanged in the amended Code. That said, the changes do affect the substance of the external auditor's role and work.

The amendments to the Code provide for changes to the accountability information on risk management that the management and supervisory boards include in their management board and supervisory board reports, respectively. This will have an effect on the external auditor's work on the management report. The fact is that the assessment of corporate governance information in the management and supervisory board reports is part of what is called the presence test (in other words, are the explanations required by laws and regulations included?) and the test of consistency between the management report and the financial statements, as referred to in NV COS 720. The external auditor also has a responsibility here to verify that the management report does not contain material inaccuracies. In this regard, it should consider whether there is any material inconsistency between the management and supervisory board reports on the one hand and the financial statements on the other hand he knowledge it has obtained of the company. That knowledge may relate to the control environment and the hard and soft controls, obtained by the auditor during the financial statement audit and also, where applicable, during the assurance engagement regarding sustainability information. The knowledge that the external auditor has about the client's internal risk management and control systems may vary from one audited company to another. The fact is that this knowledge depends in part on the external auditor's choice of the mix of systems-based and data-based checks, a choice that in turn depends in part on the level of robustness and maturity of the company's risk management and control systems.

The shareholders and/or the supervisory board could specifically ask the external auditor to provide some form of assurance about the company's risk management and control systems or aspects of them.

Question for the dialogue:
(10) Is there a need to clarify the role of the external auditor in its assessment of the management report, including the SoRM?

5. Toward a revised NBA Practice Note 1109

Given the above, in anticipation of the update to the Code, the NBA is going to update NBA Practice Note 1109 ‘Accountant and corporate governance information’ in the near future. This revised practice note will specifically address the role and work of the external auditor with regard to the risk management reporting in the management report and supervisory board reports, as set out in the Van Manen Working Group’s SoRM proposal. The existing NV COS Standard 720 will form the basis for this. This practice note will provide guidance to external auditors. It will also make it clear to executive and supervisory directors, investors, shareholders, the internal audit function, and other stakeholders what may be expected of the external auditor in this regard.

In addition, the practice note will promote consistency in how external auditors deal with the SoRM, for instance with regard to the relationship between, on the one hand, the SoRM issued by the management board and its oversight by the audit committee as expressed in the report and, on the other hand, what the external auditor found during the audit. The latter will include the auditor's observations of errors in the financial statements, major failings in the internal risk management and other information obtained during the audit.

In addition to the view from the perspective of laws and regulations - including NV COS 720, the NV COS standards in general and the Decree on the content of the management board report (*Besluit inhoud bestuursverslag*) - the social perspective will also be included in the process of revising NBA Practice Note 1109. Examples include:

- further guidance on the presence test of relevant information in the SoRM from a user perspective, such as:
    - the specific risk management framework that has been applied;
    - substantiation of the periodic evaluation of the effectiveness of risk management and control systems;
    - the definitions used for a reasonable and a limited degree of assurance; and
    - the definition used for major failings.
- the external auditor's communication of its observations about the SoRM, to '*those charged with governance*', such as the audit committee and the supervisory board;
- the external auditor's sharing of observations about the SoRM at the Annual General Meeting (AGM). This might include mentioning some typical characteristics of how the company handles risk management. This in relation to NBA Practice Note 1118 'The position of the external auditor in the general meeting'.

As explained above, shareholders will not suddenly be able to compare the SoRM's of different companies with each other on the basis of the revised NBA Practice Note 1109. Nor is there a level playing field between listed companies. This is because the Van Manen Working Group opted for executive and supervisory directors to operate with a degree of freedom. They may flesh out the SoRM in a manner specific to their own company. In doing so, they will be able to choose which framework to apply to internal risk management and control systems, how to evaluate its effectiveness, how the degree of assurance is defined and what constitutes major failings. As it happens, the Van Manen Working Group did not provide any further guidance on the wording of terms and definitions in relation to risk management, other than to explain what terms such as 'assurance' and 'effectiveness' do not mean; what these terms actually mean is left open.

The NBA practice note will not challenge the basic premises chosen by the Van Manen Working Group. It may be, however, that the clarification of the SoRM to be given in NBA Practice Note 1109 may elucidate what can be expected from executive and supervisory directors in terms of risk management and reporting in that regard.

6. Conclusion

It is a positive development that the SoRM is in the pipeline. As stated above, it is primarily the executive and supervisory directors (the audit committee in particular) who are to be entrusted with giving substance to the SoRM.

The SoRM will also affect the work of the external auditor. The NBA is therefore going to revise NBA Practice Note 1109. The aim of this revision is to clarify the substance of the role and work of the external auditor with regard to the SoRM. On the basis of this paper, we would like to enter into a dialogue with executive and supervisory directors, internal auditors, shareholders and other stakeholders. The results of it will be considered in the process of revising NBA Practice Note 1109.

Comments on this NBA dialogue paper are warmly welcomed. If you have any questions, comments and/or would like to share your reaction, please contact the NBA Power-of-the-Chain Working Group. You can do so by sending an email to Marianne van Kimmenade (m.vankimmenade@nba.nl).