



## Estonia – Regulating the Risk Management in Legislation and Guidelines



Public Procurement Principle: **Risk management**



Procurement Stage: **Tendering**



Audience: **Procuring entity, Policy makers**

### Description

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Section 10(3) of the Government of the Republic Regulation “Types of strategic development plans, the procedure for their preparation, amendment, implementation and evaluation and the reporting procedure” stipulates that as regards the analysis of the organisation’s current situation, a summary of the risk analysis and an analysis of the activity environment must be submitted. This ascertains the readiness of the state authority to achieve the objectives set in the development plan, and provides a description of the main risks in relation to the implementation of the development plan and activities to manage these risks. Other legislative acts do not refer to risk assessment. In the third part of the activity report, the head of the state accounting entity indicates whether a risk assessment was carried out in the ministry or its area of government during the reporting period. The guidelines for risk assessments drawn up by the Ministry of Finance were replaced in 2011 by up-to-date risk management guidelines.

Source: Boryczka, M., D. Bochnar and A. Larin (2019), "[Guidelines for assessing the quality of internal control systems](#)", SIGMA Papers, No. 59, OECD Publishing, Paris

