

Necessary Precautions When Dealing With Foreign Investors Risk Assessment

Business Name:	ABN:	
Business Address:		
Contact Person:	Phone:	Email:

THIS RISK ASSESSMENT IS APPROVED BY THE PCBU ON THIS PROJECT

Under the Work Health and Safety Regulation (WHS Regulation), a person conducting a business or undertaking (PCBU) is required to ensure that a RISK ASSESSMENT is prepared before the proposed work starts.

Full Name:		
Signature:	Title:	Date:

CLIENT OR PRINCIPAL CONTRACTOR DETAILS

Client:	SCOPE OF WORKS
Project Name:	
Project Address:	
Project Manager:	
Contact Phone:	
Date Risk Assessment supplied to Project Manager:	

RISK MATRIX									
LIKELIHOOD	INSIGNIFICANT	MINOR	MODERATE	MAJOR	CATASTROPHIC	SCORE	ACTION	HIERARCHY OF CONTROLS	
ALMOST CERTAIN	3 HIGH	3 HIGH	4 ACUTE	4 ACUTE	4 ACUTE			Elimination Remove the hazard.	
LIKELY	2 MODERATE	3 HIGH	3 HIGH	4 ACUTE	4 ACUTE	4A ACUTE	DO NOT PROCEED	Substitution Replace the hazard.	
POSSIBLE	1 LOW	2 MODERATE	3 HIGH	4 ACUTE	4 ACUTE	3H HIGH	Review before work starts.	Isolation Isolate People from the hazard	
UNLIKELY	1 LOW	1 LOW	2 MODERATE	3 HIGH	4 ACUTE	2M MODERATE	Ensure control measures in place.	Engineering Isolate the hazard	
RARE	1 LOW	1 LOW	2 MODERATE	3 HIGH	3 HIGH	1L LOW	Monitor and keep records.	Administrative Change	
								PPE	
Risk Rating & Required Action:								Notes on Hierarchy of Controls:	
4A Stop work. The risk is intolerable. Eliminate the hazard or redesign the activity before proceeding. A Safe Work Method Statement (SWMS) or higher-level authorisation is required.								Remember to apply controls in the preferred order shown by the coloured pyramid:	
3H Review and approve additional controls before task starts. Senior supervisor sign-off needed.								1. Eliminate	
2M Ensure all nominated controls are in place and effective. Proceed with caution; monitor conditions.								2. Substitute	
1L Proceed, following standard operating procedures. Monitor and keep records.								3. Isolate	
								4. Engineering	
								5. Administrative	
								6. PPE	
Consequence Scale:								Always document why a lower-order control is accepted if elimination or substitution is not reasonably practicable.	
Consequence	People (injury/illness)		Project / Assets		Compliance / Reputation				
Catastrophic	Fatality or permanent total disability		project shutdown		Significant regulator intervention; criminal prosecution				
Major	Serious injury/illness (hospital > 5 days)		critical delay		Improvement notice; major media coverage				
Moderate	Medical-treatment injury; lost-time > 1 day		moderate delay		Minor breach; adverse client comment				
Minor	First-aid only, no lost time		negligible delay		Isolated non-conformance				
Insignificant	No injury		no schedule impact		Deviation caught and corrected on site				
								<i>aligned with Safe Work Australia's Managing the risk of fatigue at work (2023) and ISO 45001:2018 clauses 6–8.</i>	

JOB STEP	POTENTIAL HAZARDS	IR	CONTROL MEASURES	RR
SPECIFIC WORK STEPS	HAZARDS THAT MAY ARISE	INITIAL RISK	SPECIFIC MEASURES TO BE PUT IN PLACE TO ELIMINATE OR CONTROL THE RISKS	RESIDUAL RISK
1. Preparation	Incomplete documentation, Inaccurate data interpretation	3H	<ul style="list-style-type: none"> - Ensure all necessary documentation and legal requirements are collected and reviewed. - Utilize reliable data verification methods to cross-check all provided information. - Conduct a thorough review process by a secondary financial expert. - Implement a checklist to cover all necessary documentation. - Train staff on key documentation and data requirements before starting interaction. - Use document management systems to organize and track documents. - Appoint a designated member to oversee document completeness. - Regularly audit documentation for any missing information. - Engage a legal advisor to verify compliance with local regulations. - Assign risk officer to evaluate documented risks appropriately. 	2M
2. Initial Meeting Setup	Communication barriers, Cultural misunderstandings	3H	<ul style="list-style-type: none"> - Arrange translation services if necessary to ensure clear communication. - Schedule meetings at mutually agreeable times considering different time zones. - Train team members on cultural awareness and sensitivity. - Use professional interpreters for complex negotiations. - Prepare culturally informative materials for team members. - Utilize video conferencing that supports real-time translation. - Develop a system for reporting and addressing communication issues. - Engage a cultural liaison familiar with the foreign investor's culture. - Offer cultural sensitivity workshops for all involved parties. - Review and approve all communications by a senior team member. 	1L
3. Conducting Risk Assessments	Inadequate risk identification, Potential for biased assessments	4A	<ul style="list-style-type: none"> - Implement a diverse review panel to mitigate bias. - Ensure all known risks are logged using comprehensive risk management software. - Regularly update risk registers with new information as it becomes available. - Train assessors on unbiased and comprehensive risk assessment protocols. - Employ external auditors to periodically review risk assessment processes. - Cross-verify risk inputs with industry benchmarks. - Develop clear guidelines and checklists for risk identification. - Encourage a culture of transparency and inclusivity in risk assessments. 	2M

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			<ul style="list-style-type: none"> - Establish regular feedback loops to improve the risk identification process. - Ensure all identified risks are formally acknowledged by management. 	
4. Negotiation Phases	Misunderstandings over terms, Failure to reach agreements	4A	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	2M
5. Document Analysis	Overlooking key clauses, Misinterpretation of contractual language	3H	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	1L
6. Legal Compliance Checks	Overlapping jurisdiction laws, Non-compliance with local regulations	4A	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	1L

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7. Financial Evaluation	Incorrect valuation of investments, Inaccurate financial projections	4A		2M
8. Communication Strategy	Information leaks, Miscommunication	3H		2M
9. Cultural Exchange Program	Cultural insensitivity, Breakdown in relationships	3H		1L

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10. Resilience Planning	Unforeseen market changes, Operational disruptions	4A		2M
11. Internal Audit	Lapses in oversight, Non-compliance identification	3H		1L

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12. Investor Relationship Management	Mismanagement of investor relations, Investor dissatisfaction	3H	<ul style="list-style-type: none"> Establish a clear communication plan with investors, including regular updates and transparent reporting. Designate a dedicated team or individual responsible for investor relations and communication. Conduct regular investor meetings and conferences to address concerns and provide updates. Implement a robust system for monitoring and responding to investor feedback and inquiries. Ensure all investor communications are accurate, timely, and consistent with regulatory requirements. Develop a crisis communication plan to address potential investor concerns or conflicts. Engage external advisors or consultants with expertise in investor relations and communication. Regularly review and update investor relations policies and procedures. Conduct training for staff involved in investor relations to ensure they are knowledgeable and professional. Implement a system for tracking and measuring investor satisfaction and engagement. 	2M
13. Strategic Planning	Misalignment of strategic goals, Ineffective strategic initiatives	4A	<ul style="list-style-type: none"> Conduct a thorough analysis of the organization's current strategic position and market environment. Define clear, measurable, and achievable strategic goals and objectives. Develop a comprehensive strategic plan that outlines the organization's vision, mission, and key initiatives. Ensure that all strategic initiatives are aligned with the organization's overall mission and vision. Implement a robust system for monitoring and evaluating the progress of strategic initiatives. Regularly review and update the strategic plan to reflect changes in the market and organizational needs. Engage all relevant stakeholders in the strategic planning process to ensure buy-in and ownership. Allocate resources effectively to support the implementation of strategic initiatives. Establish a system for tracking and measuring the impact of strategic initiatives on the organization's performance. Conduct regular communication and reporting to keep stakeholders informed of the organization's strategic direction. 	2M
14. Compliance Training	Inconsistent regulation adherence, Lack of awareness	3H	<ul style="list-style-type: none"> Develop a comprehensive compliance training program that covers all relevant regulations and policies. Ensure that all employees receive mandatory compliance training on a regular basis. Implement a system for tracking and monitoring employee compliance training completion. Conduct regular audits and assessments to evaluate the effectiveness of the compliance training program. Provide ongoing education and updates to employees on changes in regulations and policies. Establish a system for reporting and addressing compliance issues and violations. Engage external experts or consultants to provide guidance and support on compliance matters. Regularly review and update the compliance training program to reflect changes in regulations and organizational needs. Conduct regular communication and reporting to keep employees informed of the organization's compliance requirements. Implement a system for tracking and measuring the impact of compliance training on the organization's compliance performance. 	1L

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15. Closing Transactions	Transaction errors, Security breaches	3H		2M

EMERGENCY RESPONSE – CALL 000 FOR EMERGENCIES

Ensure to have an Emergency Management Plan in place as well as adequate numbers of trained first aid staff with easy access to fully stocked first aid kits, rescue equipment, material safety data sheets, adequate access to emergency communication equipment and fire-fighting equipment suitable for all classes of fire and ignition sources.

LEGISLATIVE REFERENCES

RELEVANT LEGISLATION AND CODES OF PRACTICE. DELETE THE LEGISLATIVE REFERENCES IF ANY STATE THAT ARE NOT APPLICABLE

Queensland & Australian Capital Territory

Work Health and Safety Act 2011

Work Health and Safety Regulations 2011

Legislation QLD: <https://www.worksafe.qld.gov.au/laws-and-compliance/work-health-and-safety-laws>

Codes of Practice QLD: <https://www.worksafe.qld.gov.au/laws-and-compliance/codes-of-practice>

Legislation ACT: <https://www.worksafe.act.gov.au/laws-and-compliance/acts-and-regulations>

Codes of Practice ACT: <https://www.worksafe.act.gov.au/laws-and-compliance/codes-of-practice>

Victoria

Occupational Health and Safety Act 2004

Occupational Health and Safety Regulations 2017

Legislation VIC: <https://www.worksafe.vic.gov.au/occupational-health-and-safety-act-and-regulations>

Codes of Practice VIC: <https://www.worksafe.vic.gov.au/compliance-codes-and-codes-practice>

New South Wales

Work Health and Safety Act 2011

Work Health and Safety Regulations 2017

Legislation NSW: <https://www.safework.nsw.gov.au/legal-obligations/legislation>

Codes of Practice NSW: <https://www.safework.nsw.gov.au/resource-library/list-codes-of-practice>

Western Australia

Work Health and Safety Act 2020

Work Health and Safety Regulations 2022

Legislation Western Australia: <https://www.commerce.wa.gov.au/worksafe/legislation>

Codes of Practice WA: <https://www.commerce.wa.gov.au/worksafe/codes-practice>

Northern Territory

Work Health and Safety (National Uniform Legislation) Act 2011

Work Health and Safety (National Uniform Legislation) Regulations 2011

Legislation NT: <https://worksafe.nt.gov.au/laws-and-compliance/workplace-safety-laws>

Codes of Practice NT: <https://worksafe.nt.gov.au/laws-and-compliance/codes-of-practice>

Safe Work Australia Links

Law and Regulation (All States): <https://www.safeworkaustralia.gov.au/law-and-regulation>

Model Codes of Practice: <https://www.safeworkaustralia.gov.au/resources-publications/model-codes-of-practice>

Model Codes of Practice

- Managing noise and preventing hearing loss at work
- Confined spaces
- Labelling of workplace hazardous chemicals
- Managing risks of hazardous chemicals in the workplace
- Welding processes
- First aid in the workplace
- Managing the risk of falls at workplaces
- Hazardous manual tasks
- Managing the risk of falls in housing construction
- Managing electrical risks in the workplace
- Demolition work
- Excavation work
- Work health and safety consultation, cooperation and coordination
- Managing the work environment and facilities
- How to manage work health and safety risks
- Managing risks of plant in the workplace
- Construction work

South Australia

Work Health and Safety Act 2012 (SA)

Work Health and Safety Regulations 2012 (SA)

Legislation for SA: <https://www.safework.sa.gov.au/resources/legislation>

Codes of Practice for SA: <https://www.safework.sa.gov.au/workplaces/codes-of-practice#COPs>

Tasmania

Work Health and Safety Act 2012

Work Health and Safety (Transitional and Consequential Provisions) Act 2012

Work Health and Safety Regulations 2012

Work Health and Safety (Transitional) Regulations 2012

Legislation for TAS: <https://worksafe.tas.gov.au/topics/laws-and-compliance/acts-and-regulations>

Codes of Practice for TAS: <https://worksafe.tas.gov.au/topics/laws-and-compliance/codes-of-practice>

Details of permits, licenses or access required by regulatory bodies (add or delete as required):

- Permits from local council
- Authorisation to commence work
- Any required documents.