



Contract Risk Management & Compliance Training Course

17 – 21 October 2027
Muscat (Oman)



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Introduction

This contract risk management and compliance is one of the major functions of contracting, which is to ensure that risks to owners and contractors are identified and managed so that both parties are satisfied with the project outcome. While a contract cannot make risk "go away," it can identify the risks, determine who is responsible for managing each risk, and for the consequences should the risk occur.

Participants in this comprehensive contract risk management and compliance training course will learn to ensure that risks to which owners and contractors may be exposed in contracts are identified and managed so that both parties are satisfied with the project results, to identify risks, determine who is responsible for managing each risk, and the consequences if the risk occurs.

Understanding Contract Compliance and Risk Management

Contract compliance and risk management are critical components of successful contract execution. In this contract risk management and compliance course, we delve into contract risk management and explore various risk management tools and strategies, such as contract compliance training, which educates individuals on effectively adhering to and managing contracts.

Targeted Groups

- Contracts, tendering, purchasing, procurement, and project personnel.
- Contract administration, engineering, operational, and maintenance personnel.
- Risk, claims, financial, and audit personnel.
- Project management professionals.
- And all others involved in planning, evaluating, preparing, and managing tenders, specifications, awards, and contracts that cover the acquisition of materials, equipment, and services and who are in organizations whose leadership wants high levels of competency in those involved in these activities.

Course Objectives

At the end of this contract risk management and compliance course, the participants will be able to:

- Provide an understanding of how risk arises in contract risk management.
- Compare different methods of identifying and assessing risk within the contract and risk management frameworks.
- Review the impacts of different approaches to risk allocation in contract compliance management.
- Explore different contract types to transfer risks as part of advanced contract risk management.
- Consider the contractual techniques to ensure effective risk allocation using contract risk management tools.
- Review risk management techniques during the life of a contract, ensuring continuous contract risk compliance.

Targeted Competencies

In this contract risk management and compliance course, the target competencies will be able to improve the following:

- Critical understanding of the risk mitigation process, including contract risk management processes.
- Knowledge to move contracts from the tactical to a more important strategic focus, enhancing contract compliance training and understanding.
- Ability to identify risks that can arise during contract compliance management.
- Skills in allocating contract and procurement risk, with awareness of contract management risks.
- Examples of contract terms and conditions that allocate risk and ensure contract risk and compliance.

Course Content

Unit 1: Types and Management of Risk

- The need for contractual relationships.
- Defining risk and its relevance in contract risk management.
- Categories of risk for both sides of a contract.
- Risk assessment process using contract risk management tools.
- Managing risk using contract compliance strategies.
- Qualifying suppliers based on contract compliance course insights.
- Defining internal control concerning contracts risk management.
- Proportionality of control within the scope of contract risk management.

Unit 2: Minimizing and Transferring Risk

- Transferring risk through contract types.
- Firm fixed price or lump sum contracts for predictable contract risk.
- Reimbursable contracts concerning contract risk management and compliance.
- Incentive contracts align interests and manage contract risk.
- Award-fee pricing arrangements with contract risk.
- Indemnities as a contract risk management tool.
- Cross indemnities in contract compliance management.
- Insurance as a means of contract risk transfer.

Unit 3: Risk-Related Terms and Conditions

- External events and their impact on contract risk management.
- Force majeure as a contract risk clause.
- Strikes and other labor disputes as contract compliance issues.
- Risk and title in the world of contract risk compliance.
- Use of ICC terms to manage contract compliance.
- Assignment and novation in contracts risk management.
- Other clauses must flow down to subcontractors for effective contract risk management.
- Risks associated with sub-contractors in a contract risk management framework.

Unit 4: Dealing with Financial Risks

- Controlling risk associated with payments.
- Currency risk in the context of international contract compliance.
- Economic risk in contracts and risk management.
- Fraud and corruption as contract management risks.
- Limiting or excluding liability in contract risk management.
- Distinctions between liability in contract and the general law.
- "Gross negligence" and its implications for contract risk compliance.
- Review some sample clauses from standard contracts and other real documents for understanding contract risk.

Unit 5: Remedies When Bad Stuff Happens

- Mistakes and misrepresentations in contract risk management.
- The impracticability of performance and its role in contract compliance.
- Remedies generally for issues in contract risk compliance.
- Types of remedies in contract and risk management.
- Liquidated damages as a contract compliance management measure.
- Warranties and their roles in contract risk management.
- Cover, including how to handle contract risk events.