MERCURY

Contract Risk Management & Compliance Conference

21 – 25 June 2027
Rome (Italy)



Dubai - UAE: +971 4 450 5697
Istanbul - Türkiye: +90 539 599 1206
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Ref: 8255_262754 **Date:** 21 – 25 June 2027 **Location:** Rome (Italy) **Fees:** 6200 Euro

Introduction:

One of the major functions of contracting 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 and should identify the risks, determine who is responsible for managing each risk, and provide for the consequences should the risk occur.

In this advanced contract risk management and compliance seminar, we delve into sophisticated strategies for managing complex contract compliance issues and contract management risks. Participants will learn about the nuanced aspects of contract risk and compliance, advance their knowledge on the subject, and become adept at applying more comprehensive contract risk management tools and techniques in their respective roles.

Understanding Contract Risk Management:

Contract Risk Management is a critical aspect of contracts that directly affects their compliance and overall success. Effective management of contract risks helps prepare for unforeseen circumstances and mitigates potential negative impacts. Contract risk management tools and processes provide a structured approach to risk identification, assessment, and management, ensuring all parties know their responsibilities and the methods for handling risks.

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.

Conference Objectives:

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

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- Provide an understanding of how risk arises
- Compare different methods of identifying and assessing risk
- Review the impacts of different approaches to risk allocation
- Explore different Contract types to transfer risks
- Consider the contractual techniques to ensure effective risk allocation
- Review risk management techniques during the life of a contract

Targeted Competencies:

At the end of this contract risk management and compliance conference, the target audience will:

- Critical understanding of the risk mitigation process.
- Knowledge to move contracts from the tactical to a more important strategic focus.
- Ability to identify risks that can arise.
- Skills in allocating contract and procurement risk.
- Examples of contract terms and conditions that allocate risk are as follows:

Conference Content:

Unit 1: Types and Management of Risk:

- The Need for Contractual Relationships.
- Defining Risk.
- Categories of Risk for Both Sides of a Contract.
- Risk Assessment Process.
- Managing Risk.
- Qualifying Suppliers.
- Defining Internal Control.
- Proportionality of Control.

Unit 2: Minimizing and Transferring Risk:

- Transferring Risk through Contract Types.
- Firm Fixed Price or Lump Sum Contracts.
- Cost Reimbursable Contracts.
- Incentive Contracts.
- Award-Fee Pricing Arrangements.
- Indemnities.
- Cross Indemnities.
- Insurance.

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Unit 3: Risk-Related Terms and Conditions:

- External events.
- Force majeure.
- Strikes and other labor disputes.
- Risk and Title.
- Use of ICC Incoterms.
- Assignment and Novation.
- Other clauses that need to flow down to sub-contractors.
- Risks associated with Subcontractors.

Unit 4: Dealing with Financial Risks:

- Controlling Risk Associated with Payments.
- Currency Risk.
- Economic Risk.
- Fraud and Corruption.
- Limiting or excluding liability.
- Distinctions between liability in contract and the general law.
- "Gross negligence".
- A review of some sample clauses from standard contracts and other real documents.

Unit 5: Remedies When Bad Stuff Happens:

- Mistakes and Misrepresentations.
- The impracticability of Performance.
- Remedies Generally.
- Types of Remedies.
- Liquidated damages.
- Warranties.
- Cover.

Conclusion:

This comprehensive overview of contract risk management and compliance conference aims to enhance its attendees' competency and strategic capabilities, ensuring that they are well-equipped with the knowledge and skills to navigate contract risks, ensure compliance, and contribute to the successful management of contracts within their organizations.