

Contract Risk Administration & Compliance

Understanding the Strategic Method in a Post-Epidemic Environment

Introduction

Making sure that risks to contractors and owners are recognised and handled so that everyone is happy with the project's conclusion is one of the main purposes of contracting. In this training course, risk analysis and risk management in the post-pandemic world are the main topics. To address the challenge of modern contract management, it is essential to incorporate coping and disposal mechanisms, recognise the reality of risk-bearing and sharing rules, and minimise risk diversion and avoidance. Contract professionals must be aware of who is in charge of managing each unique risk as well as comprehending and handling the fallout should the risk materialise.

Highlights of this Course N Carry Contract Risk Administration & Compliance training session include the following:

- Critical comprehension of the risk-reduction procedure
- The ability to transition contracts from a tactical to a more crucial strategic emphasis
- Capacity to recognise potential hazards
- Proficiency in dividing up contract and purchase risk
- Examples of risk-sharing terms and conditions in contracts
- Utilising the knowledge gained from COVID-19

Objectives

This training course's main goals in contract risk administration and compliance are to assist attendees with:

- Give a description of the causes of risk.
- Compare the various approaches to determining and evaluating risk.
- Examine the many strategies for distributing, avoiding, and confronting risks.
- Examine various contract formats to transfer risks.
- Take into account the contractual strategies to guarantee efficient risk distribution.
- Examine risk management strategies both during and after a contract's term.

Training Methodology

Through a variety of instructional techniques, such as lectures by seasoned consultants and practitioners, cases and exercises, checklists, and group discussions about current practices and how they relate to the application of new concepts, participants will increase their competencies. A focus will be on taking the pandemic's lessons to heart.

It is recommended that delegates bring actual instances of problems from their companies or industries for private conversation and to share their personal experiences with specific challenges. Both group discussions and one-on-one conversations with the trainer will be given ample time.

Organizational impacts

The following will help the organisation:

- Enhancing the proficiency of individuals engaged in contract creation and administration will enable project, contracts, and overall management groups to function more efficiently.
- Understanding and lowering the total cost of ownership will result from appropriately recognising and managing risks.
- Having a clear risk distribution will decrease the likelihood of disagreements, and those that do occur should be resolved more swiftly, with less expense, time, and inconvenience.
- Lowering project failure, expensive modifications, and cost overruns brought on by inadequate risk assessment and management
- Enhancing risk management practices to increase the likelihood of a project's success overall
- Gaining an understanding of the underlying implications of contractual indemnities, warranties, guarantees, and insurance can help you make better decisions about contract structures and make sure that risk is transferred to third parties appropriately and economically.

Personal Impact

Participating in this training session on contract risk administration and compliance will benefit attendees because:

- A better comprehension of risk
- Improved capacity to divide risk and choose the right contractual arrangement to accomplish your goals
- Develop your ability to recognise and evaluate risks.
- Increase awareness of the many approaches of dividing or sharing risk.
- Boost comprehension of various risk management strategies throughout contracts and risk-bearing situations
- Boost the capacity to lessen the detrimental effects of improperly managed risk on a project or business.

Who should attend?

Shams Business Center, Sharjah Media City Free Zone, Al Messaned, Sharjah, UAE
Tel: +971 55 323 6764 Fax: +971 55 323 6764 E-Mail: subhashini@itrobex.com
PO Box: 49638

A wide range of individuals can benefit from this Course N Carry Contract Risk Administration & Compliance training course, but the following will be especially beneficial:

- Procurement, Purchasing, Tendering, Contracts, and Project Personnel
- Personnel in charge of contracts, engineering, operations, and maintenance
- Risk, Financial, Claims, and Audit Staff
- Experts in Project Management
- And everyone else who works in organisations whose leadership demands high standards of competency from those engaged in these activities and who plans, evaluates, prepares, and manages tenders, specifications, awards, and contracts that cover the acquisition of materials, equipment, and services

Course Outline

Day 1

Risk Types and Management

- Contractual Relationships Are Necessary
- Determining Risk
- Risk Categories for a Contract's Parties
- Procedures for Risk Assessment
- Controlling Risk Both Before and During the Agreement
- Accredited Vendors
- Dealing with Risky Terms in Negotiations
- Internal Management and Its Ratio

Day 2

Reducing and Shifting Risk

- Hazard Transfer via Contract Types
- Contracts with a fixed price or a lump sum
- Contracts Payable at Expense
- Contracts with Incentive
- Award-Level Pricing Structures
- Conditions, Terms, and Guarantees
- Cross-Indemnities and Indemnities
- Guarantees and Insurance

Day 3

Terms and Conditions Concerning Risk in a Post-Pandemic World

- Outside Occurrences
- Unexpected Events
- Workplace strikes and other disputes
- Title and Risk
- ICC Incoterms Use
- Task, Agreement, and Re-Agreement
- Additional Terms that Should Be Delegated to Subcontractors
- Perils Associated with Vendors

Day 4

Handling Risks Related to Money

- Rigging the Payroll with Less Risk
- Exchange Risk
- Financial Danger
- Corruption and Fraud
- Restricting or Eliminating Liability
- Differentiating between General Law and Contractual Liability
- Extreme Carelessness

Day 5

Solutions When Adverse Events Occur

- The general characteristics of contractual remedies
- Errors and False Statements
- Unfeasible Execution
- Categories of Treatments
- Liquidated Losses
- Guarantees
- A Comprehensive Perspective on Dispute Settlement
- Review of the material and the Q&A period