Standard: business risk management competency for board members of high hazard industries

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The 2005 Buncefield Incident was not only the largest peacetime explosion in Europe but went on to be the costliest industrial disaster in UK history costing £1 billion. The Buncefield Major Incident Investigation Board stated 'Clear and positive process safety leadership is at the core of a major hazard business and is vital to ensure that risks are effectively managed' (Buncefield MIIB, 2008).

High hazard industries have the potential for catastrophic incidents involving large-scale loss of life, harm to health and environmental damage. Putting measures in place to prevent these incidents is not only an essential part of corporate social responsibility but is also fundamental to the effective running of the business. (OECD, 2012).

WHO WE ARE

The Process Safety Forum (PSF) is a cross-industry body uniting senior industry leaders, trade associations, and experts from high-hazard sectors including petrochemicals, downstream oil, nuclear, rail, and offshore energy. Our shared mission is to prevent major industrial incidents through better process safety leadership and governance.

WHAT THIS STANDARD IS

This new standard offers a clear framework for board meeting attendees to develop and demonstrate the competencies required to manage the unique risks posed by high-hazard operations. It combines proven governance principles, technical safety insights, and best practices from across multiple industries. It has been drafted in affiliation with the Institute of Directors (IoD) that combines corporate governance, risk management and safety practice together.

WHY IT MATTERS

Protect People and the Environment
Board decisions directly impact frontline safety. Weak oversight can lead to catastrophic incidents with long-lasting human and environmental harm.

Fulfil Legal Responsibilities
Directors face both personal and corporate liability if they fail to manage risks effectively. Regulators, investors, and communities demand visible, accountable leadership.

Safeguard Corporate Reputation
A major incident can severely damage public trust, erode investor confidence, and compromise business continuity. Robust risk management at the highest level protects your company's standing.

KEY BENEFITS OF ADOPTION

Stronger Governance
Align your board with recognised best practices, meeting ESG and regulatory expectations.

Effective Decision-Making
Gain clarity on how operational risks and corporate strategy intersect, ensuring informed, accountable leadership.

Future-Proof Leadership
Embed a culture of continuous professional development and structured succession planning to maintain board resilience.

Increased Stakeholder Trust
Demonstrate proactive commitment to major accident prevention and sustainable business operations.

BENEFITS TO YOU AND YOUR BUSINESS

By adopting this standard, your board will bolster its governance framework, enhance safety performance, and uphold its duty to protect people, the environment, and your organisation's reputation.

IoD | Process Safety Forum
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Introduction

This standard of competence has been developed with the involvement of high hazard industry leaders, industry trade associations and leadership experts to define expectations of risk management competency within high hazard industries such as petrochemical, nuclear, rail, offshore energy, bulk liquid and gaseous storage, and biological research, amongst others. The work has been facilitated by the Process Safety Forum (PSF) who are custodians of the document.

Implementation of this standard, and frequent assurance against this standard by companies is intended to develop high standards of competence in leadership within the industries that create the greatest risk. In turn this top-down approach is likely to reduce risk at the front line. The standard is required to address a relatively low level of competence in risk management and process safety management across all board functions[1]. It will be relevant for boards of companies with upper and lower tier COMAH sites[2], and those in permissioning regimes or highly regulated industries that do not already have certification processes for board members. These industries present the greatest hazard to their workforce; the general public; and the environment. Therefore require the highest levels of professional competence and integrity from their business leaders.

This standard may also be a valuable resource to any business not subject to regulation or permissioning regimes, but whose activities have the potential to impact people of the environment.

The document is drafted to compliment existing initiatives on process safety leadership such as the Process Safety Leadership Principles that were an outcome of the Buncefield Incident in 2005.

However, there is a recognition that this document has a broader focus than pure process industries therefore high hazard risk management is the term that this document will use. It recognises that business risk management, including addressing environmental, societal and governance risks is of greater consequence in high hazard industries. This document does not create new obligations on directors but instead aids directors to fulfill their existing obligations in industries that create risk to society, and often receive high levels of scrutiny.

Note: Process safety is a narrow term that refers to the hazards associated with chemical and energy facilities, process safety leadership takes those technical principles and applies them to other equivalent risks. Major hazards refer to the risks to workers and the public that can occur within a given hazard and are varied and broad. This document applies in the broadest sense. The risks faced by these industries will fall under the Environment, Social and Governance (ESG) compliance within a company.

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1   HSE Offshore: Inspections report: process safety leadership of offshore operators & Learning-Lessons-from-Leadership-Interventions-v1.pdf

2   The Control of Major Accident Hazards Regulations 2015 categorises sites into tiers on the basis of the risk they present. This is done considering the inventory and nature of hazardous material on site.

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Application

This standard should be adopted by any company, large or small, where the business creates significant risks to society through the creation of significant environmental threats or safety risks for workers or the public.

This standard applies to those who are registered officers of a company, such as chief operating officers, chief financial officers, non-executive directors, registered directors, and also those non-board members who exert significant influence on the board or assume some responsibility, often referred to as de-facto or shadow directors.

All the above-mentioned parties will, for the remainder of this document, be referred to collectively as directors.

This standard should also be considered in the development of aspiring and future directors to ensure that new appointments have a reasonable level of competence prior to appointment.

Adoption of this standard should be included in company policies to ensure that the management of change of senior leadership, considers compliance implements appropriate plans to bring new appointees and existing board members to the standard set out in this document. For example, in Offshore Safety Case regimes, this may include referencing this standard in the Corporate Major Accident Prevention Policy (CMAPP).

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Core competencies

Directors must be able to demonstrate they have:

✔ Ensured the governance and strong leadership in achieving ESG goals is prioritised, having initiated and implemented demonstrable initiatives.

✔ Safeguarded the risks their business activities present to people and the environment, as well as nearby assets and infrastructure.

➡ What can go wrong?

➡ What can happen when it goes wrong?

➡ What does the organisation need to do well to prevent it happening?

➡ What gives confidence that those actions are being achieved?

✔ A deep knowledge of their role of as a director.

➡ Accountability

➡ Responsibility

➡ Legal liability – company and personal and sector specific

➡ How the decisions made can impact risk within the organisation

✔ Demonstrate an appropriate level of knowledge of each of the technical disciplines required for overall board competence.

✔ Assured the business case for risk management for the specific activities of the business.

✔ A high level of risk literacy including an ability to articulate the risks faced by the company.

➡ This is beyond the fiduciary risks such as fraud, interest rate, exchange rate etc and includes specific major accident risks, cumulative risk and societal risks as appropriate to the business

✔ Demonstrated knowledge of how board decision making influences human performance and risk at the frontline.

Directors without technical experience in the specific hazardous industry of their business should seek to develop a good understanding of the risks related to the industry, including, by shadowing, internal training, critical and challenging internal enquiry and they should consider technical familiarisation training course(s).

Board members should demonstrate organisational competence with respect to process safety leadership, and the ability of the organisation to identify, assess, and manage process-related risks effectively. Leaders should collectively possess the necessary knowledge, skills, and commitment to foster a culture of safety, adhere to regulations, and continuously improve safety practices.
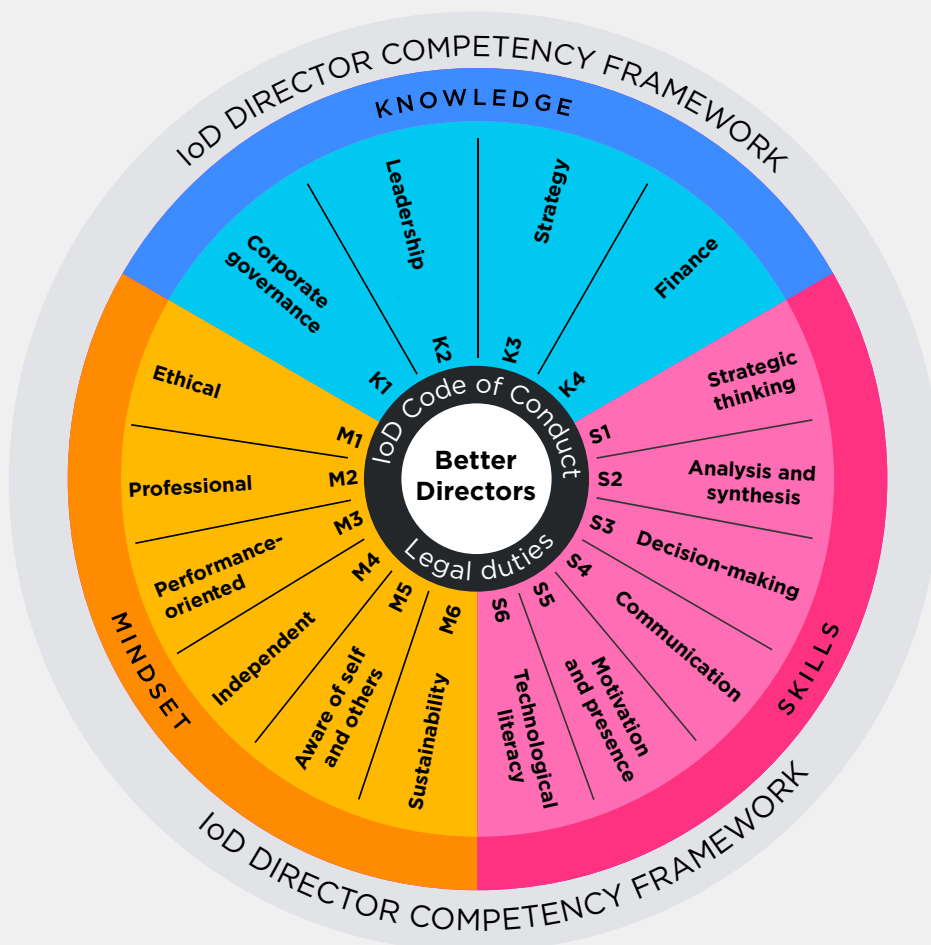
Good directors keep businesses running safely, legally and effectively. They understand that diverse boards and leaders drive successful businesses and organisations. They actively invest in their professional development to become the best directors they can be.

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Director core competencies

The Institute of Directors (IoD) Chartered Director programme is recognised as the gold standard in professional development training. The programme is made up of three stages that together lead to chartered status, an internationally recognised qualification.

The IoD's Director Competency Framework reflects more than a century's experience of what it takes to be an exceptional director and leader. It was created to help directors assess their knowledge, skills and mindset, and use the framework feedback to help shape their personal learning pathway.

The framework is based on the different categories of competencies which, when combined, characterise strong and effective directors and leaders. It is the first of its kind, setting out 16 core competencies, across three dimensions: knowledge, skills and mindset. It provides an accessible, measurable and achievable guide to help individuals to become a better director, regardless of sector, industry or role.

IoD DIRECTOR COMPETENCY FRAMEWORK

KNOWLEDGE

Leadership
Strategy
Corporate governance
Finance
Ethical
Strategic thinking
Professional
Analysis and synthesis
Performance-oriented
Decision-making
Independent
Communication
Aware of self and others
Motivation and presence
Sustainability
Technological literacy

K1 K2 K3 K4 S1 S2 S3 S4 S5 S6 M1 M2 M3 M4 M5 M6

IoD Code of Conduct
Better Directors
Legal duties

MINDSET

SKILLS

IoD DIRECTOR COMPETENCY FRAMEWORK

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Demonstration of understanding of governance and leadership in ESG

Directors must be able to explain the environmental, social and governance aspects of their business.

Each director should be able to demonstrate:

What corporate governance is, why it is important and how it works; corporate governance codes; principles versus rules-based regimes; principal tenets of corporate governance. The board's relationship with key governance stakeholders; their own specific responsibilities for corporate governance.

Their own companies' specific legal forms; the legal features of their company; specific regulatory and legal frameworks that are in force for their business and the implications for their own role.

A good understanding of the general rules related to who is and can be a director; attributes and competencies of ideal directors; what is the board/director's role; breach of duty; discharging directors' duties; their own responsibilities and liabilities.

Roles and tasks of the board; board decision-making, board evaluation; future planning, board committees; how these principles relate to their own role.

A good understanding of the principles of risk management. This is likely to include risk management models: the role of the board in risk management; setting risk appetite; board oversight – risk assessment and management; establishing a risk-aware culture; role of the board committees; relationship between internal control, internal audit and risk management; crisis management; and the implications for their own role.

Boards (of directors) should demonstrate appropriate levels of commitment to process safety. Process safety performance should be reviewed regularly, through use of appropriate metrics and audits, they should listen to and address the concerns of workers, and ensure adequate resources are made available based on identified needs.

Actively define and oversee the company's environmental and major accident risk strategy, including reviewing the adequacy of resources and ensuring independent assurance of performance.

The importance of ethics and values; stakeholders; environmental, social and governance criteria; and the wider responsibilities of the board and demonstrate a sustained and informed engagement with these areas through regular site visits, worker dialogues, and independent performance evaluations.

How process safety business needs have been identified and resourced throughout the organisation from the boardroom to the frontline during steady operations and during periods of organisational change, including changes to reporting structures, working arrangements or changes in personnel in key positions.

That they have adopted processes to assure their safety critical suppliers considering compliance, risk and competency management.

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Understanding business activities

All directors must have a good understanding of the technical aspects of the business that they oversee. Knowing and understanding what can go wrong within their business is crucial.

Often, some of the best learnings can be found in the experiences of other businesses and industries. Boards should ensure effective processes to review external incident reports and integrate learnings into governance, even where the incident occurs in other sectors or jurisdictions. Understanding the contents of the risk registers and requesting risks to be presented to the board in a cohesive and systematic manner e.g. in matrix form, as a risk close-out plan form or other appropriate record for decision making.

The specific impacts of incidents should be understood in relation to the business, for example if there are communities located nearby the plant, risk of escalation to nearby businesses, proximity of major roads, railways, rivers, tunnels, buried services, overhead wires or flightpaths that present additional risks to be considered.

Have a clear understanding of the actions, barriers and mitigations that the business takes to ensure that the risk of incidents is minimised considering good engineering practices, competent maintenance of equipment as well as practice of emergency response measures involving local emergency services and local authorities. Adopting systems-based thinking to evaluate underlying processes (people, policies and procedures) for major hazard management and fully consider and act upon the impacts they are having on safety performance.

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Understanding specific technical aspects of other board positions

It is not a requirement for each director to be equally skilled across all technical roles on the company board, however they need to have sufficient knowledge of the technical, financial, legal and operational aspects of the other board roles such that each director can diligently discharge their own liabilities.

For example, operational directors should have sufficient understanding of the financial management of the company including financial controls, reporting mechanisms, company liabilities and financial risks to confidently understand the financial position of the company. This allows for appropriate scrutiny within the organisation. The same would apply in reverse for the finance directors understanding of the operational aspects of the business.

Just as fiduciary duty on financial matters is not the sole responsibility of, or only understood by, the CFO so it is with technical risks. Board education and training plans should include specific training on the major accident potential in the business and ensure they are effectively managed.

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Risk literacy and visibility

Board members for high hazard industries must have a high level of risk literacy ensuring that they can understand probabilities and statistics and evaluate uncertainty.

All directors should be able to identify the information sources which give them indications of the health of those business practices and control measures and be able to interrogate that information with sufficient rigour, to give them confidence that their business is maintaining appropriate levels of reliability in risk reduction.

They must understand biases and weaknesses in risk management techniques to enable them to critique information presented. They must be able to articulate the risks that their company creates and how their role influences those risks. It is important that directors can articulate and converse about risks not only with their peers but also the workers at the frontline.

Board members should understand the outcome of incident investigations and be able to share lessons from them throughout the company and should consider the benefits of communicating those lessons broadly within their industry.

Board members must foster a culture of constructive challenge, applying independent judgment to risk information, and encouraging open disclosure of dissenting views, weak signals, and unresolved safety concerns.

The visibility of risks will vary with company size and complexity ranging from simple risk registers discussed at board level to specific risk committees which may include specialist non-executive directors. Companies use a variety of dashboards designed to highlight and aggregate risk and directors must understand these platforms and be able to use them to investigate risk profiles.

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Human performance

The decisions that are made by the board can have a direct and indirect impact on the behaviors and human performance of managers throughout the organisation. These impacts can propagate through the organisation and have significant impacts on the safety of frontline operations. These human factors can be both positive and negative. The negative impact of board decisions have been linked to serious industrial accidents that have occurred years after those decisions have been taken.

Directors should have a good understanding of the role their leadership plays in frontline safety performance and should take an active role in monitoring this. This can be through involving workforce representatives in decision making processes and through effective leadership visits to frontline sites.

The impact may be simple where cutting back on training may impact frontline competence. However, the decisions made can manifest years later for example the decision to change the cladding on Grenfell tower from zinc to aluminium composite material. Failure to pay a small safety critical supplier on time can seriously impact their performance.

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Training

It is recognised that directors have been appointed due to their competence and experience developed throughout their career. However, it is also noted that it is rare for directors to fully develop all of the skills required of a director, during their career development. In high hazard industries it is essential for directors to actively ensure that all required competencies are achieved and understood prior-to or quickly following an appointment, as the consequences of mistakes can be catastrophic.

It is highly desirable, wherever possible, that companies support aspiring future directors to develop the required competencies prior to appointment to a board, and this can be achieved through well executed training, shadowing, and mentoring. Where this is not possible the development needs of newly appointed directors must be identified promptly and addressed.

There are a broad range of training courses available that are specifically tailored or developed for directors of high hazard industries. Historically records show that director uptake has been relatively low for these courses.

Directors must engage in continuous personal development throughout their tenure.

Businesses should consider prior training and existing competencies when assessing each director's competency and identify all gaps against this standard then select the appropriate courses that will address any gaps in individual director competence.

Existing training courses
Accredited training courses provide a strong foundation for the complex topics identified above.

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IoD Certificate in Company Direction

The IoD's professional development courses are designed by highly qualified directors for directors, with the aim of guiding senior leaders towards effectively steering their organisation to success and promoting ongoing learning to develop relevant skills and knowledge. The Chartered Director programme is widely regarded as the gold standard in professional development training. The programme is made up of three stages that together lead to chartered status, an internationally recognised qualification.

Certificate in Company Direction

The first stage, the IoD Certificate in Company Direction, is credit rated at Bachelors level (18 credits) on the Scottish Credit and Qualifications Framework (SCQF).

Role of the Director and the Board

This course offers participants a practical understanding of the key duties, roles, and legal responsibilities of directors and the board. It provides insights into corporate governance and equips learners with the knowledge to address challenges in the boardroom effectively. The module examines best practice in governance and risk management, highlighting the importance of transparency in internal procedures such as executive appointments and remuneration.

This module also aligns with many of the individual competence requirements set out in the relevant professional standards.

Finance for Non-Finance Directors

This course has been designed to demystify the world of finance for non-finance directors and senior managers. It will give you an understanding of key financial concepts and terminology. You will leave with the skills and knowledge needed to evaluate business plans, question financial information and contribute more effectively to boardroom decision making.

This course explores how a director's roles and responsibilities relate to finance and examines the relationship between financial and corporate strategies. It is designed to make financial concepts accessible to non-finance directors and senior managers, giving directors a clear understanding of key financial terminology and principles. Participants will gain the skills and confidence to evaluate business plans, interrogate financial information, and contribute more effectively to strategic decision-making at board level.

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The IoD's experienced course tutors are assigned to course delivery based on their knowledge, background and expertise. The Institute of Directors membership also offers a range of useful director benefits and further continuous professional development (CPD) opportunities.

Leadership for Directors

This course gives you an understanding of the key competencies required to be an effective leader at board level. During the course you will assess different leadership and decision-making techniques, determine how to build and sustain high-performing teams, and evaluate how these can be applied in your own organisation for maximum impact.

This course provides a deep understanding of leadership concepts and how they specifically relate to a director's role on the board. Participants will explore the key competencies required for effective board-level leadership, assess a range of leadership and decision-making approaches, and examine strategies for building and sustaining high-performing teams. The course also considers how these principles can be applied within their own organisations to maximise impact.

Strategy for Directors

This course explores the relationship between strategy, governance and risk. It highlights the importance of a dynamic strategic process in delivering stakeholder value and generating competitive advantage. You will gain insight into the board-level knowledge and practical skills required to create, implement and evaluate your organisation's strategy.

This course enables participants to understand what is expected of them as directors and the skills required to create, lead, and evaluate their organisation's strategic processes. It explores the relationship between strategy, governance, and risk, emphasising the importance of a dynamic strategic approach in delivering stakeholder value and achieving competitive advantage. The course provides board-level insights and practical tools to support the development, implementation, and assessment of effective organisational strategy.

Diploma and Chartered Director Qualification

Following successful completion of the IoD Certificate in Company Direction, participants can progress onto the IoD Diploma in Company Direction and continue the Chartered Director pathway.

Where companies request this course in-house or for a group of industry peers, the Institute of Directors can adapt or contextualise the scenarios to address the high hazard industry subject matter. The existing open course option whilst not providing the same level of contextualised approach, remains a practical and interactive design where the theory is underpinned by the different experiences of the delegates on the course.

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Process safety/major hazard management

In addition to demonstrating competence in company direction, a good level of understanding of the types of risks which each company creates, to workers and the public, is required for all directors, while at least one member of the board should be technically competent in process safety matters.

Specific technical courses to gain an appropriate level of understanding which are specifically targeted at senior leadership are available including:

The Institution of Chemical Engineers offers a Process Safety Leadership and Culture course focused on senior executives and board members which addresses some of the competencies in this document.

Cogent Skills offer Process Safety Leadership course for Senior Executives which also addresses a number of the key competencies highlighted in this document.

The Energy Institute runs an online Process Safety Management course, aligned to the Energy Institute Process Safety management framework.

The British Safety Council Health and Safety Leadership for directors.

Books and reference material

The Center for Chemical Process Safety of the American Institute of Chemical Engineers, "Process Safety Leadership from the Boardroom to the Frontline" published by Wiley

The Health and Safety Executive, "Why Leadership is important".

Organisation for Economic Co-operation and Development Corporate Governance for Process Safety

The Institute of Directors and the HSE, Leading Health and Safety at Work Leadership Actions for Directors and Board Members

For Small and Medium Enterprises the COMAH Strategic Forum resources: Safety Poster Senior Leaders: What you need to know about major hazard leadership, and the Safety Leadership Charter.

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Consultancy and bespoke training

Accredited training is hugely beneficial and provides a strong demonstration that the training was suitable and delivered to a consistently high quality. However other methods of coaching and training including, as part of a wider programme of major hazard leadership improvement plans, may provide effective bespoke training tailored to the specific risks of the business. Such bespoke training programmes should align with, and document their alignment with this standard.

Independent Assurance and conducting Gap Assessments against relevant standards is good practice. Example standards include:

Principles of Process Safety Leadership (Benchmarked by HSE, OEUK and Industry)

Energy Institute Process Safety Management Framework

Offshore Safety Case Regulations 2015

Control Of Major Accident Hazards Regulations 2015 (COMAH)

IOGP Operating Management System Framework – Report No 510

Health and Safety at Work Act 1974 and Relevant Statutory Provisions

The Management of Health and Safety at Work Regulations 1999

HSEMS aligned to standard framework e.g. HSG65, ISO 45001, 14001, 90001

Safety Representatives and Safety Committees Regulations 1977

Health and Safety (Consultation with Employees) Regulations 1996

HSE guidance: Making the case for culture, Leading Health and Safety at Work, Reducing Error and Influencing behavior

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Implementation

Companies operating within high hazard industries should review the competence of their board of directors considering team competence, and individual competence, in light of this standard. Boards, and individual directors may not immediately meet this competence standard and therefore action plans should be considered to demonstrate that the company and individual directors are progressing towards compliance with this standard in a timely manner. SME enterprises with small leadership teams are likely to already possess multidisciplinary skills. It is recognised that this standard may add additional requirement, for these organisations and mapping these required competencies across the leadership team, and identifying any gaps, is an important first step.

Recognition of the implementation of this standard can be included in company Corporate Major Accident Prevention Plans and Process Safety Improvement Plans.

Board competence mapping should be accompanied by succession planning and institutional memory preservation, ensuring new appointments inherit critical risk knowledge, particularly from past incidents, enforcement action, or near misses. For all boards management of change of directors will be critical to identifying gaps with new incoming directors. Outgoing directors should consider written handovers that will improve business specific risk management in addition to supporting the formal onboarding of new directors.

This standard should form part of the regular assurance of board competence.

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Codes of practice

High hazard boards and individuals on boards must demonstrate the highest levels of personal accountability and should consider following the Institute of Directors Code of Conduct for Directors in particular principle 6, responsible business.

Collectively the board should seek to comply with UK Corporate Governance Code published by the Financial Reporting Council. Section 4 on audit, risk and internal control reflects expectations for risk management.

Independent Assurance and conducting Gap Assessments against relevant standards is good practice. Example standards include:

Principles of Process Safety Leadership (Benchmarked by HSE, OEUK and Industry)

Energy Institute Process Safety Management Framework

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Control Of Major Accident Hazards Regulations 2015 (COMAH)

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Health and Safety (Consultation with Employees) Regulations 1996

HSE guidance: Making the case for culture, Leading Health and Safety at Work, Reducing Error and Influencing behavior

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The Institute of Directors has launched its Code of Conduct for Directors, a practical tool to help directors make better decisions.

It also provides organisational leaders with a behavioural framework that can help them build and maintain the trust of the wider public in their business activities.

The Code will help directors navigate the complex trade-offs that they deal with every day.

It will support them in becoming respected leaders who do the right thing for their organisations.

The Code represents a voluntary commitment and is not intended to hold back directors or create a new burden of compliance.

Please click here to read the Code.

Principles	Leading by Example	Integrity	Transparency	Accountability	Fairness	Responsible Business
Undertakings	Exemplary behaviour embodying and promoting values and challenging poor behaviour	Abiding with relevant laws and regulations, acting in good faith and upholding high ethical standards	Open and accurate communication about decision-making and actions	Understanding your responsibilities and providing honest accounts of your conduct	Making justifiable decisions based on impartiality, consistency and merit	Aiming for long-term sustainable business success considering social and environmental impacts

Outcomes		
RESPECT	CONFIDENCE	RELATIONSHIPS	RESILIENCE
REPUTATION	TRUST	LEGITIMACY

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Contributing organisations

COMAH Strategic Forum.

Energy Networks Association.

Chemical Business Association.

UK Petroleum Industry Association.

Chemical Industry Association.

Tank Storage Association.

Engineering Construction
Industry Association.

UK Liquefied Petroleum Gas.

UK Nuclear Industry Safety Directors' Forum.

Offshore Energies UK.

Rail Safety and Standards Board.

Explosives Industry Group.

Scotch Whisky Association.

British Aerosol Manufacturers Association.

UK Onshore Pipeline Operators' Association.

Mineral Products Association.

BCECA

Our Royal Charter sets out a clear purpose. We have a clear vision – The Institute of Directors is the professional institute for responsible directors and leaders.

Our mission is to develop, support and represent skilled, knowledgeable and responsible leaders for the benefit of the economy and society at large. Integrity and Enterprise are our core values.

The objects of the Institute are:

To promote for the public benefit high levels of skill, knowledge, professional competence and integrity on the part of directors, and equivalent office holders however described, of companies and other organisations.

To promote the study, research and development of the law and practice of Corporate Governance, and to publish, disseminate or otherwise make available the useful results of such study or research.

To represent the interests of members and of the business community to government and in the public arena, and to encourage and foster a climate favourable to entrepreneurial activity and wealth creation.

To advance the interests of members of the Institute, and to provide facilities, services and benefits for them.

The IoD is an accredited
Good Business Charter organisation.

iod.com