

# RISK MANAGEMENT POLICY 2013

The Vice-Chancellor and Principal, as delegate of the Senate of the University of Sydney, adopts the following policy.

Dated: 7 February 2013

Signature:

Name: Dr Michael Spence

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### 1 Name of policy

This is the Risk Management Policy 2013

### 2 Commencement

This policy commences on 11 February 2013

### 3 Policy is binding

Except to the extent that a contrary intention is expressed, this policy binds the University, staff, students and affiliates.

### 4 Statement of intent

This policy:

- (a) states the University's commitment to risk management;

- (b) provides the basis for enhancing the University's ability to capitalise on opportunities, mitigate negative outcomes and to achieve better performance; and
- (c) complements and improves strategic, operational and business planning and supports decision making.

## 5 Application

This policy applies to:

- (a) the University, its staff, students and affiliates; and
- (b) all activities conducted by or on behalf of the University.

## 6 Definitions

<b>consolidated risk</b>	means a risk identified as a University wide issue, and recorded in the register of consolidated risks in accordance with clause 9 of this policy
<b>emerging risk issues</b>	means significant new risk issues or existing risks with a heightened potential exposure for the University.
<b>risk management framework</b>	means the University's overall approach to identifying, reporting and managing risk.
<b>local risk register</b>	means a register of locally identified risks maintained by a faculty, division, administrative portfolio or professional support unit.
<b>register of consolidated risks</b>	means a register of the University-wide risks developed through consolidation of the locally identified risks.

## 7 Overall approach

- (1) Risk management is part of the University's day-to-day management processes and managed proactively
- (2) The University will adopt a structured and consistent approach to recording, assessing and responding to all types of risk, at all levels and for all activities in the organisation.
- (3) The University's approach to risk management will be consistent with the risk management Standard AS/NZS ISO 31-000:2009 (Risk Management - Principles and Guidelines)

## 8 Local risk registers

- (1) Each administrative portfolio, division, faculty, and professional support unit will develop and maintain a local risk register, which must be endorsed by the relevant

unit head (i.e. Deputy Vice-Chancellor, Divisional Chair, Dean, Head of Administrative Unit).

- (2) Each local risk register will be updated at least once per year.
- (3) Each local risk register will include, in relation to each risk, the information prescribed in the procedures associated with this policy.
- (4) Current and emerging risk issues must be incorporated in the local risk register as they are identified, and reported to the Director Audit and Risk Management.

## 9 Register of consolidated risks

- (1) Audit and Risk Management will develop and maintain a register of consolidated risks which:
  - (a) consolidates and reflects the risks identified in the local risk registers;
  - (b) provides details of current and emerging risk issues and how they are being managed; and
  - (c) is directly linked to the University's strategic plan.
- (2) The register of consolidated risks will include, in relation to each consolidated risk, the information prescribed in the procedures associated with this policy.
- (3) Audit and Risk Management will ensure that the register of Key Consolidated Risks is updated at least twice per year, including once in conjunction with the local risk register update process.
- (4) Current and emerging risk issues must be incorporated in the consolidated risk register as they are identified and reported.

**Note:** Such records must comply with the University's Recordkeeping Policy and Recordkeeping Manual

<http://sydney.edu.au/policies/showdoc.aspx?recnum=PDOC2011/83&RendNum=0>

## 10 Responsibilities

- (1) The Deputy Vice-Chancellor (Strategic Management) is responsible for oversight of the University's risk management framework.
- (2) The Senior Executive Group Finance and Infrastructure Committee is responsible for overseeing and monitoring the register of consolidated Risks and providing risk related advice and direction to the Senior Executive Group.
- (3) Each Senior Executive Group Committee is responsible for monitoring the adequacy of controls and mitigations for those risks that come within its terms of reference.
- (4) The Director, Audit and Risk Management is responsible for administration of this policy, in consultation with the heads of portfolios, faculties and professional support units.
- (5) Portfolio, division, faculty and professional support unit heads are responsible for:
  - (a) developing and maintaining local risk registers;
  - (b) maintaining effective internal controls; and

- (c) developing and implementing appropriate and effective risk treatment and mitigation plans
- in accordance with this policy and any associated procedures.
- (6) University staff and managers are responsible for managing the University's risks on a day-to-day basis. This includes:
    - (a) identifying existing risks and emerging risk issues;
    - (b) maintaining and updating a local risk register;
    - (c) ensuring that the necessary controls modifying (enhancing or reducing) risks are in place and are effective at all times;
    - (d) identifying the need for, and implementing, new controls and or other risk mitigations;
    - (e) ensuring that there is regular measurement, reporting and communication of risk management performance; and
    - (f) considering risk factors when making significant decisions.

## 11 Reporting

The Director Audit and Risk Management, in consultation with the DVC (Strategic Management) and the General Counsel, will report on risk issues to:

- (a) the Safety and Risk Management Committee of Senate
- (b) the Senior Executive Group;
- (c) the Senior Executive Group Finance and Infrastructure Committee; and
- (d) other Senior Executive Group committees.

## 12 Determination of procedures

- (1) The Director, Audit and Risk Management, may, by written determination, establish procedures for the implementation of this policy.
- (2) Any such procedures will be published on the University's website, and in the University's online policy database.

## NOTES

### Risk Management Policy 2013

Date adopted:	7 February 2013
Date registered:	13 February 2013
Date commenced:	11 February 2013
Administrator:	Director, Audit & Risk Management
Review date:	February 2018

Related documents:

Risk management Standard AS/NZS ISO 31-000:2009 (Risk Management - Principles and Guidelines)

University's Recordkeeping Policy

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## AMENDMENT HISTORY

Provision	Amendment	Commencing
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