Monash University Policy

Policy Title | Enterprise Risk Management Policy
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Date Effective | 05-July-2015
Review Date | 27-July-2018
Policy Owner | Director, Risk and Compliance
Category | Operational
Version Number | 3.2
Content Enquiries | Risk and Compliance Enquiries
Scope | Monash staff, students and visitors
Purpose | To facilitate good governance by providing a framework to allow Monash University to manage its key, operational, regulatory and projects risks.
(Note: Risks relating to health and safety are managed by the Occupational Health and Safety Unit and are covered within the OHS Policy; risks relating to information and communications technology are managed by the eSolutions Division and are covered by the ICT Security and Risk Policy.)

**POLICY STATEMENT**

Monash University is committed to managing risk as an integral part of all its activities and recognises that
- University staff, students and visitors are responsible for the effective management of risk. Heads of Units are accountable for managing risks as part of the responsibility delegated by the Vice-Chancellor and President.
- Integration of risk management into everyday decision-making, planning, budgeting and reporting will strengthen the University’s ability to deal more effectively with change and uncertainty.
- Proactive risk management contributes to the protection of the University’s reputation and brand

Through its University Risk Appetite Statement, Monash University provides guidance on the degree of risk the University is prepared to accept in planning and decision-making.

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<tr>
<th>Supporting Procedures</th>
<th>Enterprise Risk Management Procedures</th>
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| **Responsibility for implementation** | Vice-Chancellor’s Group (VCG)  
Vice-Chancellor’s Executive Committee (VCEC)  
Major Initiatives Implementation and Oversight (MIIO) Committee  
Risk and Compliance Unit  
Heads of Units |
| Status | Revised |
| **Approval Body** | Name: Chief Operating Officer and Senior Vice-President (Administration)  
Meeting: n/a |
**Date:** 14-July-2015  
**Agenda item:** n/a

### Endorsement Body
**Name:** Director, Risk and Compliance  
**Meeting:** n/a  
**Date:** 14-July-2015  
**Agenda item:** n/a

### Definitions
**Head of Unit:** a head of an academic or organisational work unit, for example Head of School, Head of Department or where applicable, a person acting as his or her nominee.

**Risk:** “the possibility that an event will occur and adversely affect the achievement of objectives” – COSO*. Risk can have a positive or a negative impact and is measured in terms of a combination of the likelihood of an event occurring and the consequences if the event were to occur.

**Staff:** includes a contractor to the University; holders of honorary appointments such as adjunct professors; any other person appointed or engaged by the University to perform duties or functions on its behalf.

### Legislation Mandating Compliance
- Monash University Act 2009
- Financial Management Act 1994 - [Standing Directions of the Minister for Finance](#)

### Related Policies
- [Occupational Health and Safety Policy](#)
- [ICT Security and Risk Policy](#)

### Related Documents
- [Monash University Risk Management Manual](#)
- [Monash University Risk Assessment Guidance and Definitions](#)