

Monash University Policy

Policy Title	Enterprise Risk Management Policy
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. <i>(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.)</i>
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.

Supporting Procedures	Enterprise Risk Management Procedures
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	<p>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.</p> <p>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.</p> <p>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.</p>
Legislation Mandating Compliance	<p>Monash University Act 2009</p> <p>Financial Management Act 1994 - Standing Directions of the Minister for Finance</p> <p>Tertiary Education Quality and Standards Agency (TEQSA) Act 2011 - Higher Education Standards Framework (Threshold Standards) 2015 – Part A Standards for Higher Education Chapter 6.2(e)</p>
Related Policies	<p>Occupational Health and Safety Policy</p> <p>ICT Security and Risk Policy</p>
Related Documents	<p>AS/NZS ISO 31000:2009: Risk management - Principles and guidelines</p> <p>*COSO - Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management - Integrated Framework.</p> <p>Monash University Risk Management Manual</p> <p>Monash University Risk Assessment Guidance and Definitions</p>