

Enterprise Risk Management Policy**University Policy No.:** GV0225**Classification:** Governance**Approving Authority:** Board of Governors**Effective Date:** May 2022**Supersedes:** March 2007**Last Editorial Change:****Mandated Review:** May 2029

Purpose

- 1.00 The purpose of this policy is to establish a coordinated approach for Members of the University Community to communicate and identify, analyze, evaluate, and manage operational and strategic university Risks.

Definitions

- 2.00 For the purposes of this policy, the following definitions apply:

“Audit Committee” means the audit committee of the Board of Governors.

“Enterprise Risk Management” is a logical and systematic methodology that will enable an organization to understand risks in order to maximize opportunities and minimize losses.

“Integrated Planning Committee” means the committee that the sets annual institutional planning priorities to ensure resource allocation across the university is consistent with the strategic objectives of the university.

“Members of the University Community” means:

- (a) all University of Victoria faculty, librarians, and staff;
- (b) anyone with a university appointment;
- (c) post-doctoral fellows;
- (d) all persons who are employed under contracts with university faculty members as the employer and who provides research or administrative services directly supporting faculty members’ research activities;
- (e) visiting researchers;
- (f) anyone contractually required to abide by university policies;
- (g) anyone volunteering with a university program or activity; and

- (h) members of the Board of Governors or Senate, while such individuals are acting in a capacity related to their role at the university whether or not it is on university property.

“Risk” means the chance of something happening, either positive or negative, that will have a significant impact on university operations and/or fulfillment of its strategic objectives.

“Risk Appetite” means the amount and type of risk that the university is ordinarily prepared to take in order to meet its objectives.

“Risk Management Steering Committee” means the committee comprised of cross campus stakeholders whose purpose is to provide guidance on matters relating to Enterprise Risk Management.

“Risk Owner” means the vice-president identified to oversee the management of a Risk.

“Risk Strategy Lead” means the operational leader designated by the Risk Owner and Integrated Planning to analyze, evaluate, and manage a Risk.

“Risk Treatment” means the management action that avoids, accepts, transfers, or reduces various Risks.

Policy

3.00 The university has adopted a university-wide Enterprise Risk Management program to:

- (a) integrate risk management into university culture;
- (b) support effective university governance;
- (c) understand key Risks, which could impact the university in pursuing its objectives;
- (d) understand Risk Appetites;
- (e) establish common language and direction related to risk management; and
- (f) inform the university’s strategic decision-making in support of its objectives.

3.01 Enterprise Risk Management is a shared responsibility which is carried out at all levels of the university in order to:

- (a) enhance the university community’s safety;
- (b) protect the university’s reputation;
- (c) improve the protection of university assets; and
- (d) ensure the continuity of operations.

- 3.02 The Audit Committee will:
- (a) monitor each identified institutional Risk in light of the approved Risk Appetite Statements;
 - (b) receive, and communicate to the Board of Governors, the results of the Enterprise Risk Management activities; and
 - (c) delegate responsibility to Integrated Planning for assigning identified institutional Risks to Risk Owners for analysis, management, and mitigation.
- 3.03 The Vice-President Finance and Operations (or delegate) will:
- (a) oversee the development and administrative practices, systems, and controls for the Enterprise Risk Management program;
 - (b) monitor compliance with the Enterprise Risk Management program; and
 - (c) report to the Audit Committee on the Enterprise Risk Management activities, including Integrated Planning Committee's annual ranking of the institutional level Risks.
- 3.04 The Integrated Planning Committee will:
- (a) assign identified institutional Risks to Risk Owners and Risk Strategy Leads for analysis, management, and mitigation;
 - (b) annually score, rank, and review Risk Treatment options for the institutional level Risks and consider alignment with the Risk Appetite; and
 - (c) review the Risk Appetite (every two years) and UVic Impact and Likelihood Tables (every five years).
- 3.05 Risk Owners or their delegated Risk Strategy Lead will:
- (a) manage and mitigate assigned Risks by developing and implementing practices, systems, and controls to address the Risks. This may include developing comprehensive programs to manage and communicate their Risks with oversight from an appropriate committee; and
 - (b) prepare reports and present Risk reports to appropriate Risk committees.
- 3.06 The Risk Management Steering Committee will report regularly, conduct analysis, and make recommendations to Integrated Planning on the management and mitigation of identified institutional Risks.
- 3.07 The Treasury and Risk Management Office will:
- (a) develop institutional Enterprise Risk Management standards, processes, and best practices;

- (b) develop and maintain Enterprise Risk Management tools and templates;
- (c) create and maintain a register of identified institutional Risks;
- (d) provide training and advice on Enterprise Risk Management to Risk Owners and others involved in Enterprise Risk Management activities; and
- (e) prepare reports for review by the Audit Committee, Integrated Planning, and the Risk Management Steering Committee, as needed.

3.08 Members of the University Community will:

- (a) support the Enterprise Risk Management program by assisting in identifying, analyzing, evaluating, and treating potential Risks; and
- (b) familiarize themselves with the Enterprise Risk Management program to ensure that Risks arising from strategic or operational decisions are appropriately managed and align with the Enterprise Risk Management program and Risk Appetite Statements.

Authorities and Officers

4.00 The authorities and officers for this policy are:

- (a) Approving Authority: Board of Governors
- (b) Designated Executive Officer: Vice-President Finance and Operations
- (c) Procedural Authority: President
- (d) Procedural Officer: Vice-President Finance and Operations

Related Policies and Documents:

[Environmental Health and Safety \(SS9200\)](#)
[Information Security \(IM7800\)](#)
[Internal Audit \(GV0220\)](#)
[Liability Insurance \(FM5300\)](#)
[Off-Campus Activity Risk Management \(AD2210\)](#)
[Protection of Privacy \(GV0235\)](#)
[Research Policy \(RH8100\)](#)
[Response to At-Risk Behaviour \(SS9125\)](#)
[Signing Authority \(FM5100\)](#)
[Impact and Likelihood Table](#)
[Risk Appetite Statements](#)
[Business Continuity Management](#)