

RISK MANAGEMENT POLICY

University Policy No.: GV0225
Classification: Governance
Approving Authority: Board of Governors
Effective Date: March/07
Supersedes: April/04
Last Editorial Change:
Mandated Review:

Purpose

- 1.00 The main purpose of this policy is to provide direction to the members of the university community on a coordinated approach to identify, analyze, evaluate, and treat potential Risks. A second purpose of this policy is to encourage communication of Risk issues within the university.

Definitions

- 2.00 **Risk:** 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
- 3.00 **Risk Management:** a logical and systematic method that will enable an organization to maximize opportunities and minimize losses
- 4.00 **Risk Treatment:** the management action that avoids, accepts, transfers or reduces various Risks

Policy

- 5.00 The university will adopt a university-wide Risk Management Approach to policy, procedures, protocols standards and guidelines that will:
- identify responsibilities both corporate and individual
 - enhance the safety of the members of the university community
 - ensure the continuity of operations
 - support effective governance of the university
 - improve communication within the university about new initiatives and potential risks and benefits
 - enhance efficiency and effectiveness of operations
 - protect the reputation of the university
 - improve the protection of our assets
- 6.00 The Vice President Finance and Operations is responsible for the development and maintenance of university-wide Risk Management Approach, which may include procedures, protocols, standards and guidelines.

- 7.00 The Vice Presidents may develop, for approval by the President, policies and procedures to give effect to this policy within their areas of responsibility.
- 7.01 Policies and Procedures developed by the Vice Presidents shall be consistent with this policy and the Risk Management Approach.
- 8.00 The Executive Officers of the university are responsible for the implementation of this policy, The Risk Management Approach, and associated policies and procedures within their areas of responsibility. They shall:
- delegate responsibilities to the appropriate program or unit and program officer; and
 - require program units to prepare Risk Management plans and reports consistent with the requirements of the Risk Management Approach.

Reporting

- 9.00 The Vice President Finance and Operations will co-ordinate regular due diligence reporting to the Board of Governors on the university-wide Risk Management Approach, as well as on statutory requirements and on areas of significant risk.
- 9.01 Reports will include information on policies and procedures approved by the President under this policy.

Authorities and Officers

- 11.00 The authorities and officers for this policy are:
- 10.01 Approving Authority: Board of Governors
 - 10.02 Designated Executive Officer: Vice President Finance and Operations
 - 10.03 Procedural Authority: President
 - 10.04 Procedural Officer: Vice Presidents

Related Policies and Documents

- # 1002 Signing Authority
- # 5770 Liability Insurance
- # 1125 Violence and Threatening Behaviour
- # 1135 Emergency Response Policy
- # 3250 Occupational Health and Safety Policy
- # 3255 SARS – Severe Acute Respiratory Syndrome
- # 3260 Program/Service Interruptions, UVIC Public Communications
- # 3600 Bomb Threats
- # 4400 Policy Regarding Access to Student Records
- # 5700 Automobile Insurance
- # 5750 Property Insurance
- # 6030 Responsible Use of Information Technology
- # 6105 Prevention of Violence in the Work Place
- # 6110 Critical Incident Response
- # 6410 Building Usage

- # 6435 Use of Hallways
 - # 6485 Waste Management
 - # 6510 Student Residences
 - # 6540 Death of a Student Member of the University
 - # 6735 Keys and Locks
 - University Calendar
 - Individual unit operating procedures
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