RISK MANAGEMENT POLICY

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;
- 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