Enterprise Risk Management Policy

1 Purpose

To provide an integrated and balanced approach to the identification, treatment and management of Risk to support the achievement of strategic and operational objectives.

2 Scope

This policy applies to all University Members.

3 Policy Statement

The University recognises the need to appropriately leverage opportunities and manage threats through an integrated approach to enterprise Risk management. This approach aims to minimises the Risk of failing to deliver strategic objectives through the appropriate management of Strategic, Operational and Tactical Risks.

This policy aligns with:

Higher Education Standards Framework (Threshold Standards) 2021: Standard 6.2 Corporate Monitoring and Accountability

4 Principles

The University is committed to ensuring the appropriate management of Risk. The principles by which that is achieved are:

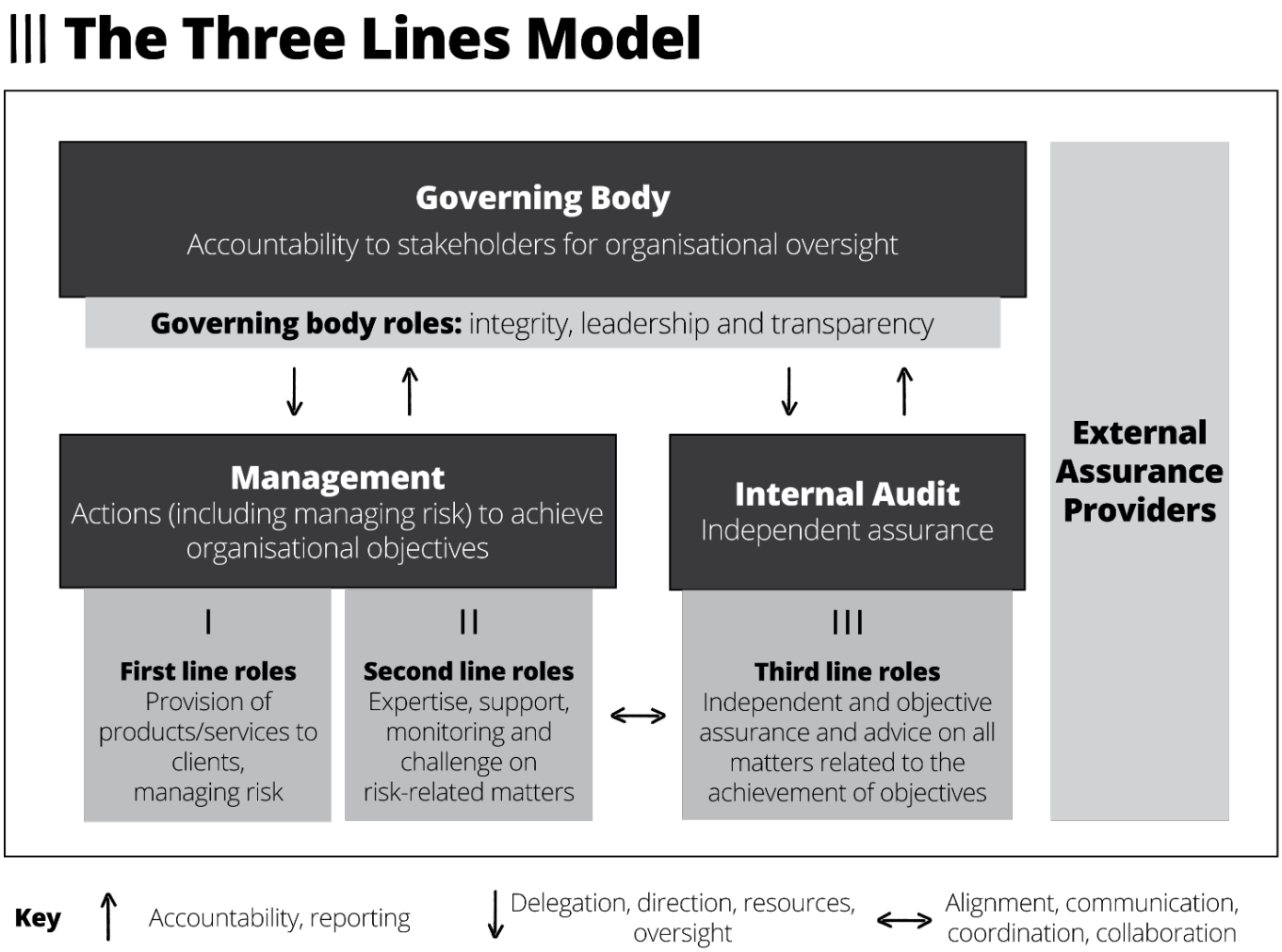
- Integration of Risk identification, treatment and management into all planning and decision-making processes.
- Adoption of the Three Lines Model (refer Figure 1 below).
- A commitment through the Vice-Chancellor's Executive to:
    - develop an appropriate culture of Risk management in which all University Members understand their role;
    - implement effective Risk management practices that integrate Council-approved Risk Appetite and Tolerances;

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- ensure appropriate governance and oversight of Risk;
- regularly monitor and review the implementation of this policy and supporting Policy Instruments; and
- build Risk capability and capacity of the University through appropriate education and training.

- Development of an enterprise Risk management framework and supporting tools and guidance to articulate the Risk management processes.
- Articulation of the responsibility for Risk management, including line management responsibility.
- Monitoring of and adjustment to the assessment of the external environment, opportunities and threats through regular reporting to Vice-Chancellor's Executive, Audit and Risk Committee and Council:

Figure 1: Three Lines Model



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Adapted from Institute of Internal Auditors, 2021, *Three lines Model*.

5 References

Institute of Internal Auditors, 2020, *The IIA's Three Lines Model - An update of the Three Lines of Defense,* viewed 25 March 2022, https://www.theiia.org/globalassets/site/about-us/advocacy/three-lines-model-updated.pdf

Institute of Internal Auditors, 2018, *Factsheet - Risk Management*, viewed 12 May 2022, https://iia.org.au/sf_docs/default-source/technical-resources/2018-fact-sheets/factsheet---risk-management.pdf?sfvrsn=2

6 Schedules

This policy must be read in conjunction with its subordinate schedules as provided in the table below.

7 Policy Information

Accountable Officer	Vice-Chancellor
Responsible Officer	Director (Governance and Compliance)
Policy Type	Governance Policy
Policy Suite	Enterprise Risk Management Procedure
Subordinate Schedules	Risk Appetite and Tolerance Schedule (under development)
Approved Date	2/1/2026
Effective Date	2/1/2026
Review Date	6/12/2027
Relevant Legislation	
Policy Exceptions	Policy Exceptions Register
Related Policies	Financial Management and Accountability Policy Fraud and Corruption Risk Management Policy Insurance Policy Integrated Planning and Performance Policy

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	Policy Framework Work Health and Safety Policy
Related Procedures	Integrated Planning and Performance Procedure
Related forms, publications and websites	Crisis Management Framework Fraud and Corruption Control Plan Risk Management Framework (under development)
Definitions	**Terms defined in the Definitions Dictionary**
	Council Council means the governing body, the University of Southern Queensland Council. Policy Instrument A Policy Instrument refers to an instrument that is governed by the Policy framework. These include Policies, Procedures and Schedules. Risk The effect of uncertainty on objectives. Risk Appetite The level of Risk the University is willing to accept or take in pursuit of its objectives. Risk Tolerances Boundaries for Risk taking expressed in upper and lower limits. University The term 'University' or 'UniSQ' means the University of Southern Queensland. University Members Persons who include: Employees of the University whose conditions of employment are covered by the UniSQ Enterprise Agreement whether full time or fractional, continuing, fixed-term or casual, including senior Employees whose conditions of employment are

	covered by a written agreement or contract with the University; members of the University Council and University Committees; visiting, honorary and adjunct appointees; volunteers who contribute to University activities or who act on behalf of the University; and individuals who are granted access to University facilities or who are engaged in providing services to the University, such as contractors or consultants, where applicable. Vice-Chancellor The person bearing the title of Vice-Chancellor and President, or as otherwise defined in the University of Southern Queensland Act 1998 , including a person acting in that position.
	Definitions that relate to this policy only
	Operational Risk Risks that arise from standard business as usual operations. **Strategic Risk** Risks that might impact the Strategic Plan aims and require coordinated effort across the Vice-Chancellor's Executive to mitigate. **Tactical Risk** Risks that arise from projects or initiatives.
Keywords	
Record No	22/221PL

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