

Ep **Rk** **Maatn** **Ap** **Ap** Board of Governors
Sp March 2007
Las Ebl **Can**
Maat **Riw** May 2029

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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.

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

Atu **Ctn** means the audit committee of the Board of Governors.

Ep **Rk** **Maatn** ” is a logical and systematic methodology that will enable an organization to understand risks in order to maximize opportunities and minimize losses.

latPaiCtn means (a) university of

(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.

Rk 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.

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

Rk Maatn Sh Ctn means the committee comprised of cross campus stakeholders whose purpose is to provide guidance on matters relating to Enterprise Risk Management.

Rk Ow means the vice-president identified to oversee the management of a Risk.

Rk Sny La” means the operational leader designated by the Risk Owner and Integrated Planning to analyze, evaluate, and manage a Risk.

Rk Tath means the management action that avoids, accepts, transfers, or reduces various Risks.

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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 (ar)405672 2 tuthars agsTd(to)Tj0 Tc 0 Tw 0.837 0 Td()Tj-03.3048 0 Td(2s)T0 T

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 a3ek(s)E0 Tc T..0.5 (g)-11.2 (r)-6 (a)45 Tc 0.0fo0.837

- (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

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