Risk Management Procedures

1. STRATEGIC PLAN THEME AND COMPLIANCE OBLIGATION SUPPORTED

Tertiary Education Quality and Standards Agency Act 2011 (Cth) and *Higher Education Standards Framework (Threshold Standards) 2021* (Cth)

Risk Management Policy

Strategic Plan Theme: People

2. PROCEDURAL DETAILS

2.1. Risk management framework (RMF) and risk appetite

2.1.1.   The risk appetite may include a strategic risk appetite and other specific risk appetites.

2.1.2.   Individuals will operate within the risk appetite and will candidly disclose risks and incidents:

   (a)   as required by the Incident Alert Matrix;

   (b)   in accordance with the Risk Rating and Acceptance Tables; or

   (c)   approaching or exceeding a risk appetite.

2.1.3.   Executive Management and Council will assess the effectiveness of the Risk Management Framework at least every five years, this may be done through an external review or internal audit of the framework or components of the framework.

2.2. Strategic risk management

2.2.1.   Council will approve and review the strategic risk appetite in consultation with the Vice-Chancellor and Executive Managers at least annually.

2.2.2.   The Vice-Chancellor, Executive Managers and Council will assess strategic risks and implement treatment action plans as required, at least annually.

2.2.3.   The relevant Executive Risk Sponsor will continuously monitor allocated strategic risks as required.

2.2.4.   The Director Risk, Compliance and Audit will ensure strategic risk considerations inform other components of the RMF as required.

2.3. Operational risk management

2.3.1.   Managers will assess operational risks and implement treatment action plans as required, at least annually in accordance with the Operational Risk component of the Risk Management Framework.

2.3.2.   The relevant Operational Risk Owner will continuously monitor allocated risks as required.

2.3.3.   The Director Risk, Compliance and Audit will ensure operational risk considerations inform other components of the RMF as required.

2.4. Business continuity risk and resilience

2.4.1.   Managers will assess the resilience of their organisational unit, including preparedness to respond to and recover from disruptive incidents, at least annually in accordance with the specific Business Continuity component of the RMF.

2.4.2.   Managers will nominate a position to coordinate their preparedness for a disruptive incident including business continuity response.

2.5. Critical incident management

2.5.1.   The Vice-Chancellor, Executive Managers and Council will provide stewardship in times of crisis in accordance with the Critical Incident Management component of the RMF.

2.5.2.   Incident Managers and members of the Incident Management Teams will familiarise themselves with Critical Incident Management component of the RMF which includes

incident management tools, templates, processes, and training as part of resilience and preparedness to respond to incidents.

2.6. Specific risk management frameworks and risk appetites

2.6.1. Process or function owners or Policy Managers may develop specific risk frameworks and risk appetites that are consistent with the RMF.

2.6.2. Where a specific risk appetite is required, it will be included in the risk appetite for approval by the relevant Policy Manager or Vice Chancellor as required.

2.6.3. Where required, Managers will assess, implement treatment action plans as required and monitor specific risks.

3. RESPONSIBILITIES

In addition to the responsibilities set out in Section 2, and those set out in the *Risk Management Policy*:

Entity / Officer	Responsibilities
Senior Executive Team	(a) Advise the Vice-Chancellor on the effective management of the University's risks, including treatment and status of individual risks and related controls, risk appetite and risk culture. (b) Embed risk management processes as part of strategic and operational planning (c) Enhance performance by promoting and modelling attributes of a strong risk culture and making sound decisions within agreed risk appetite
Chief Operating Officer	(a) Provide executive leadership for risk management. (b) Provide assurance to the Vice-Chancellor on the effectiveness of the Risk Management Framework (RMF) and the System of Internal Key Controls. (c) Lead the Critical Incident Management Team.
Director, Risk Compliance and Audit including the Risk, Compliance and Audit Team	(a) Development and maintenance of a RMF. (b) Embed agreed risk appetites and attributes of a strong risk culture as part of the RMF linked to strategic and operational planning (c) Embed insurance, business continuity and critical incident management processes across the University (d) Prepare appropriate reports to Managers, Executive Managers, the Senior Executive Team, Council sub-committees and Council as required (e) Provide candid disclosure of risks approaching or exceeding agreed risk appetites (f) Provide assurance regarding the effectiveness of the RMF and the System of Key Internal Controls (g) Enhance performance by promoting and modelling attributes of a strong risk culture and making sound decisions within agreed risk appetite
Managers including Executive Managers	(a) Embed risk management processes as part of strategic and operational planning (b) Enhance performance by promoting and modelling attributes of a strong risk culture and making sound decisions within agreed risk appetites (c) Seize opportunities that align with Curtin's strategic foci where the long-term benefits outweigh the ongoing costs and risks (d) Manage operational risks including risks arising from or managed by counterparties delivering goods and services to and on behalf of the University (e) Build resilience and timely response as part of incident preparedness (f) Provide candid disclosure of risks approaching or exceeding risk appetite or any matters of concern (g) Provide assurance regarding the management of risk and effectiveness of controls within the operational area

Students and staff	(a) Model the attributes of a strong risk culture.
	(b) Make sound decisions within agreed risk appetites.
	(c) Provide candid disclosure to supervisors or managers of risks approaching or exceeding risk appetite and any matters of concern

4. SCOPE OF PROCEDURES

These procedures apply to staff, adjuncts, University Associates, Council members, students, contractors and consultants in any location or campus, within Australia.

5. DEFINITIONS

(Note: Commonly defined terms are located in the *Curtin Common Definitions*. Any defined terms below are specific to this document)

Business continuity
The capability to continue to deliver products or services at acceptable predefined levels following a disruptive event.

Incident
A situation that might be, or could lead to a disruption, loss, emergency or crisis.

Managers
Executive Managers, heads of organisational units, operational unit managers, supervisors and workers with management responsibilities.

Operational risks
Those operational management issues identified that can impact the success of Operational Units achieving their objectives.

Organisational resilience
Ability of an organisation to absorb and adapt in a changing environment

Risk
The effect of uncertainty on objectives. It is measured in terms of consequence and likelihood.

Risk appetite
Amount and type of risk an organisation is prepared to pursue or retain to achieve its objectives. Curtin's risk appetite may comprise strategic and specific risk appetites.

Risk awareness
Disciplined decision-making that takes into account considerations of risk and reward on an informed basis and in accordance with the risk appetite.

Risk management
Coordinated activities to direct and control an organisation with regards to risk.

Risk management framework (RMF)
The set of components (which include the policy and procedures) that provide the foundations and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organisation.

Treatment action plans (TAPs)
Agreeing and implementing options that change the likelihood and/or the consequence of a risk. Options may be to avoid the risk, reduce the risk, remove the source of the risk, modify the consequences, change the probabilities, share the risk with others, retain the risk, or increase the risk in order to pursue an opportunity within an agreed risk appetite. Once a treatment has been implemented, it becomes a control or modifies existing controls. There can be multiple treatments for a risk.

Strategic risks
Those matters that can affect the success of Curtin in achieving its strategic objectives. They include material business risks and the significant nature of these risks means that stakeholders and regulators would expect the Council to be actively monitoring them as part of its stewardship role.

6. SCHEDULES

Nil

7. RELATED DOCUMENTS/LINKS/FORMS

- *Strategic risk component*
- *Operational risk component*
- *Business Continuity risk and resilience component*
- *Critical Incident Management component*
- *Incident Alert Matrix*
- *Risk Rating and Acceptance Tables*
- *Risk Appetite template*
- *Summary of Specific Risk Management Frameworks*

Policy Compliance Officer	Andrew Wait, Director, Risk Compliance & Audit
Policy Manager	Chief Operating Officer
Approval Authority	Vice-Chancellor
Review Date	1st April 2026

REVISION HISTORY

Version	Approved/ Amended/ Rescinded	Date	Committee / Board / Executive Manager	Approval / Resolution Number	Key Changes and Notes
New	Approved	20/02/2013	Vice-Chancellor	EM1304	Unconditional approval, effective 27 February 2013
	Administratively Updated	06/10/2015	Director, Legal and Compliance Services	EC 76/15	Executive Manager Title Changes
	Approved	15/11/2022	Vice-Chancellor	EM2225	