



RISK MANAGEMENT POLICY

Responsible Authority:	President
Executive Sponsor:	Vice President Finance & Administration
Approval Authority:	Board of Governors
Date First Approved:	2016-09-30
Date Last Reviewed:	YYYY-MM-DD
Mandatory Review Date:	YYYY-MM-DD (1 year for new policies)

PURPOSE

The purpose of this policy is to formalize the University's approach to risk management. The policy provides direction on the roles and responsibilities for risk management and outlines the framework for incorporating risk management into the culture and strategic planning processes of the University.

SCOPE

This policy applies to faculty, staff, students, visitors, and members of the StFX community. It encompasses all plans, activities, business processes, policies and procedures of the University.

DEFINITIONS

Word/Term	Definition
"Board"	means the Board of Governors of St. Francis Xavier University
"Risk"	is anything that brings uncertainty in the University's ability to meet its objectives and preserve its reputation
"Enterprise Risk Management"	is a process approved by the Board designed to identify and manage risks. It provides the methodology for identifying, analysing and managing risks in order to have reasonable assurance of achieving University objectives.

POLICY

StFX University is committed to an Enterprise Risk Management Plan which provides awareness and protection of risks including safety, strategic, financial, operational, compliance, and reputational risks.

1. Purpose of Risk Management

The purpose of risk management is not to have risk eliminated from University activities, but to ensure every effort is made by the University to manage risk appropriately in order to maximize opportunities and minimize the adverse effects of risk. The University considers risk management to be fundamental to good management practice and an essential component of corporate governance.

To that end, the University will develop an Enterprise Risk Management Plan that will:

- Encourage innovation and pursuit of new opportunities within a defined framework for decision making which balances risk and reward considerations
- Link a risk assessment model to key strategic objectives of the University
- Embed risk management into the culture and operations of the University
- Provide clarity on risk management protocols, policies and procedures
- Provide regular re-assessment of the University's risk profile and the effectiveness of planned steps to mitigate risk on a regular basis
- Deliver regular reporting on risk assessment appropriate for various stakeholder groups

2. Risk Management Roles and Responsibilities

2.1 The Board has ultimate responsibility for the oversight of Risk Management.

The Board's role includes:

- Approval of Risk Management Policy
- Oversight of the Enterprise Risk Management Plan and its application.

2.2 The Board has delegated oversight responsibility for Enterprise Risk Management to the Audit Committee of the Board.

2.3 The President has ultimate responsibility for Enterprise Risk Management

The President's role includes:

- Incorporating risk management into strategic planning
- Implementing policies and procedures to mitigate risk
- Identifying, managing, monitoring and reviewing risks in accordance with the Enterprise Risk Management Plan
- Providing a report to the Board of Governors on an annual basis

3. Risk Management Practices

3.1 The Board has responsibility for this policy.

3.2 Risk will be identified, assessed, managed and monitored in accordance StFX's Risk Management Framework (Appendix A).