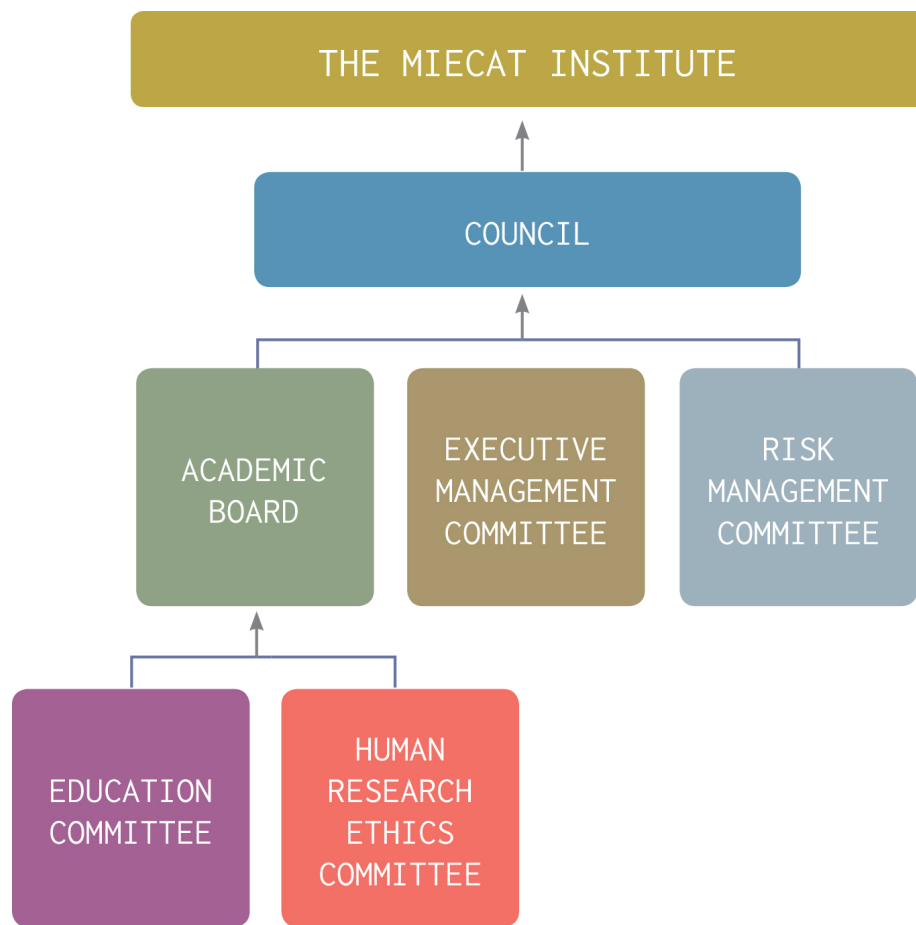


Risk Management Policy

Policy statement	
Purpose and Intent	This policy defines the MIECAT Institute's approach to risk management. The MIECAT Institute is committed to the management of risk as an integral part of its operations, focusing on strategies to minimise risks to its goals and objectives.
Application	This Policy applies to all staff, students, and visitors in the Institute environment generally.
Objectives	<ul style="list-style-type: none"> • Outline MIECAT's approach to risk management; • Improve decision-making, accountability and outcomes through the effective use of risk management; • Integrate risk management into daily operations of MIECAT; • Provide assurance to the MIECAT Council that management is managing all its risks; and • Acknowledge that considered risk taking using the risk management process is necessary and acceptable to enable MIECAT to achieve its strategic objectives.
Policy Provisions	
<p>Overview</p> <ul style="list-style-type: none"> • Risk management will be incorporated into the strategic and operational planning processes at all levels within the Institute. • Risks will be identified, reviewed and monitored on an ongoing basis. • All risks identified as being significant to MIECAT will be recorded in the Institute's Risk register. • Identified risks will be assigned an owner who is responsible for managing, monitoring and ensuring that adequate treatments and controls are being applied so that risks <p>1. Risk Management Framework</p> <p>This diagram provides an overview of The MIECAT Institute's risk management framework.</p>	

Risk Management Policy



2. Risk Management Process

2.1 Reporting Requirements

No.	Item	Responsible Position	Timing
1	Incorporate risk management into the MIECAT planning process	Risk owners (as identified in the risk register) are responsible to align risks with strategic planning process.	Annually as part of the strategic planning process.
2	Risk register and risk plans and progress reports	Committees report on risks to the Risk Management Council who then updates the Risk Register and report to the Council.	Every 6 months
3	Review of risk management plan	Prepared by the Risk Committee and approved by the Council.	Annually

Risk Management Policy

2.2 Risk Management Procedure Overview

2.2.1 Establish the context

MIECAT will consider both external and internal factors when identifying and managing risks associated with the achievement of strategic and operational objectives.

2.2.2 Identify risks

Identifying hazards and opportunities, risk sources, areas of impact, causes and possible consequences will form a comprehensive list of risks that might affect the achievement of MIECAT's objectives.

2.2.3 Analyse risks

Consider the range of causes, sources of risk, likelihood and consequence to produce a risk rating.

2.2.4 Evaluate Risks

The level of risk identified will be ranked and prioritised.

2.2.5 Communicate and Consult

Effective communication, consultation and education in risk management are needed to achieve a successful integration into the Institute's activities.

2.2.6 Treat Risks

Identify action plans for modifying risks including funding and other resource considerations.

2.2.7 Monitor and Review

Continual monitoring and review of risk profiles maintains the effectiveness and appropriateness of the Institute's risk management profiles, treatment plans, risk assessments and identification.

Related legislation	Associations Incorporation Reform Act 2012 TEQSA Risk Regulatory Framework 2012 Risk Management Standard AS/NZS ISO 31000:2009
Supporting procedures	Risk Management Procedure
Related documents	Risk Register

Risk Management Policy

Accountabilities	
Policy owner	Risk Management Committee
Approval authority	MIECAT Council
Responsibility for implementation	<p>The Director and every Academic and Administrative staff member have an active role in maintaining a robust risk management culture and process.</p> <p>Academic Board is responsible:</p> <ul style="list-style-type: none"> • to the Council for academic oversight of risks associated with MIECAT's research and academic programs. <p>Risk Management Committee is responsible for:</p> <ul style="list-style-type: none"> • providing leadership on MIECAT's acceptable risk exposure; • develops the Risk Management Policy, Procedures and the Risk Register; • maintaining a framework to manage, monitor and report risk; • managing risks to meet MIECAT's objectives, goals and vision. <p>All employees are responsible for:</p> <ul style="list-style-type: none"> • acting at all times in a manner which does not place at risk the health and safety of themselves or any other person in the workplace; • providing direction and training to persons for whom they have a supervisory responsibility or duty of care provision relating to health and safety; • identifying areas where risk management practices should be adopted and are to advise their supervisors accordingly; • meeting their obligations under relevant legislation including Workplace Health and Safety, Equal Employment Opportunity and Anti-Discrimination; and • taking all practical steps to minimise MIECAT's exposure to contractual, tortuous and professional liability. <p>Students are responsible for:</p> <ul style="list-style-type: none"> • being aware of their role in the management of risk within their area of influence.

Risk Management Policy

Responsibility for monitoring implementation and compliance	<p>MIECAT Council is responsible for:</p> <ul style="list-style-type: none">• overseeing risk management and risk assessment across the Institute. <p>Risk Management Committee is responsible for:</p> <ul style="list-style-type: none">• reviewing the Risk Management Policy, Procedures & Strategy every three years;• reporting annually to the MIEACT Council summarising its review and monitoring activities as they relate to oversight of the risk management process;• monitoring and reviewing the effectiveness of MIECAT's risk management processes and the Risk Register.
Definitions	TEQSA – Tertiary Education Quality and Standards Agency