



THE UNIVERSITY OF WINNIPEG

POLICY TITLE: Risk Management Policy

EFFECTIVE DATE: November 21, 2016

APPROVAL BODY: Board of Regents

POLICY PURPOSE

The purpose of this Policy is to establish principles and requirements pertaining to risk management at The University of Winnipeg.

LEGAL AUTHORITY

Not Applicable

APPLICABILITY

This Policy applies to all activities of all staff, faculty and departments of the University and any organizations consolidated into the University's Audited Financial Statements.

RESPONSIBILITY

The Vice-President, Finance and Administration, on behalf of The Board of Regents of the University, is responsible for the development, administration and review of this Policy.

KEY DEFINITIONS

The following definitions apply to terms as they are used in this Policy:

- **Risk** means any event whose occurrence may have a significant impact on the University's ability to attain its objectives.
- **Enterprise Risk Management** means a formal, coordinated approach to identify, assess, respond to, monitor and report on risk.

POLICY ELEMENTS

Principles

- The University will establish and maintain an Enterprise Risk Management (ERM) Program.



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- ERM is an integral part of management, not a separate function for specialists. It forms part of strategic planning, business planning and investment / research project approval and other decision making at the University.
- ERM will be carried out systematically with a view to supporting and facilitating the achievement of the University's strategic, operational and financial objectives, by identifying, analyzing, evaluating, treating and monitoring risks on an ongoing basis.
- The University will promote an administrative culture of risk management and will seek to evaluate and anticipate risks at the planning stages of initiatives and projects, as well as ongoing operations.
- The University will identify its risk tolerance for key areas of its operations.
- The University will make decisions on the basis of risk tolerance to transfer, accept, mitigate or avoid specific risks. As appropriate, the University will seek to prevent or mitigate the impact of losses occasioned by negative risks, while encouraging the informed and controlled undertaking of positive risks, having regard to the University's strategic objectives and operational commitments.

Limits / Reporting

- The University will report annually to the Board of Regents a summary of its risk tolerance.
- The University will report annually to the Board of Regents a list of the most significant risks faced by the University and the way those risks are being managed.

ASSOCIATED PROCEDURES

Not Applicable

RELATED POLICIES

Not Applicable

RELEVANT DATES

Effective: November 21, 2016

Scheduled Review: November 21, 2021