



## UNIVERSITY OF MANITOBA POLICY

<b>Policy:</b>	<b>Enterprise Risk Management Policy</b>
<b>Effective Date:</b>	November 1, 2012
<b>Revised Date:</b>	
<b>Review Date:</b>	November 1, 2017
<b>Approving Body:</b>	Board of Governors
<b>Authority:</b>	<i>The University of Manitoba Act</i> , Section 16(1)(b); Vice-President (Administration) Bylaw, Section 1; Audit and Risk Management Committee Governance document dated November 15, 2011
<b>Responsible Executive Officer:</b>	President
<b>Delegate:</b>	Vice-President (Administration)
<b>Contact:</b>	Vice-President (Administration)
<b>Application:</b>	Board of Governors members, Senate members, Faculty/School Councils, Students, External Parties, and Employees

### Part I Reason for Policy

The University of Manitoba is dedicated to and focused on the achievement of important strategic goals and objectives. As part of that process, it is critical to maintain a common and consistent approach to identifying and managing any risk which could prevent the University from achieving those strategic objectives.

Enterprise Risk Management, or “ERM”, establishes well defined management principles and processes, and provides structured tools that are valuable in ensuring that large complex institutions can apply and improve overall decision making capability and resource allocation. ERM formally identifies and assesses risks as they relate to our daily responsibilities and identifies better ways to manage these risks.

## **Part II Policy Content**

- 2.1 This Policy is meant to apply to all activities at the University of Manitoba including Academic, Research, Administration and Support activities.
- 2.2 Risk exists in all aspects of University activities and cannot be avoided. Risks have to be identified and managed and the risks taken and accepted by the University must be tolerable and clearly understood by all the stakeholders.
- 2.3 Risk management is everyone's responsibility and a core function of all levels of University management. Risk management is not a separate function for specialists. (See Appendix #1 for the Enterprise Risk Management governance model diagram).
- 2.4 The University will foster a culture of Enterprise Risk Management that will identify and utilize best practices related to risk management initiatives across the University community.
- 2.5 Preventing any loss from occurring should always take precedence over mitigating the impact of a loss.
- 2.6 An effective and consistent approach to risk management will provide a level of due diligence to all University activities and will enhance the University's overall resilience.
- 2.7 The University of Manitoba will retain a risk register that identifies risks that could impact the realization of the University's objectives.
- 2.8 The Director, Office of Risk Management is the Chair of the Risk Management and Emergency Planning Committee that is charged with coordinating risk management and emergency preparedness activities and procedures across the campuses.
- 2.9 The Director, Office of Risk Management shall sit as a non-voting University official on the Audit and Risk Management Committee of the Board of Governors and serve as a resource person as required.
- 2.10 The Director, Office of Risk Management will prepare, submit and present regular reports to the Audit and Risk Management Committee on risk management, business continuity, insurance issues and emergency preparedness activities.

## **Part III Accountability**

- 3.1 The University Secretary is responsible for advising the President that a formal review of this Policy is required.

- 3.2 The Vice-President (Administration) is responsible for ensuring compliance with this Policy.

#### **Part IV Authority to Approve Procedures**

- 4.1 The Approving Body may approve Procedures which are secondary to and comply with this Policy.
- 4.2 Administration may approve Procedures which are secondary to and comply with this Policy.

#### **Part V Review**

- 5.1 Formal Policy reviews shall be conducted every five (5) years. The next scheduled review date for this Policy is November 1, 2017.
- 5.2 In the interim, this Policy may be revised or rescinded if:
- (a) the Approving Body deems necessary; or
  - (b) the relevant Bylaw, Regulations or Policy is revised or rescinded.
- 5.3 If this Policy is revised or rescinded all Secondary Documents, if applicable, shall be reviewed as soon as reasonably possible to ensure that they:
- (a) comply with the revised Policy; or
  - (b) are in turn rescinded.

#### **Part VI Effect on Previous Statements**

- 6.1 This Policy supersedes all of the following:
- (a) all previous Board/Senate Policies, Procedures, and resolutions on the subject matter contained herein; and
  - (b) all previous Administration Policies, Procedures, and directives on the subject matter contained herein.

**Part VII**  
**Cross References**

- 7.1 This Policy should be cross referenced to the following relevant Governing Documents, legislation and/or forms:
- (a) Audit and Risk Management Committee Governance Document dated November 15, 2011
  - (b) Emergency Management Program Policy and related Procedures