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AUSTRALIA

UNIVERSITY – WIDE ENTERPRISE RISK MANAGEMENT FRAMEWORK

“Risk management cannot be something that sits off to the side, happening outside normal business processes. It must be a core function, which the staff considers every day in the course of doing business”*

*Gayle Tollifson, Chief Risk Officer, QBE Insurance Group



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STATUS OF ERM AT UQ:

- **Followed an evolutionary path since March 1996:**
- **University- wide Risk Management Consultancy Report by PwC in March 2003;**
- **Report “Implementation of ERM at the University of Queensland October 2004”;**
- **Appointment of a Manager, ERM Services September 2005;**
- **Development of a University-wide ERM Framework December 2005.**



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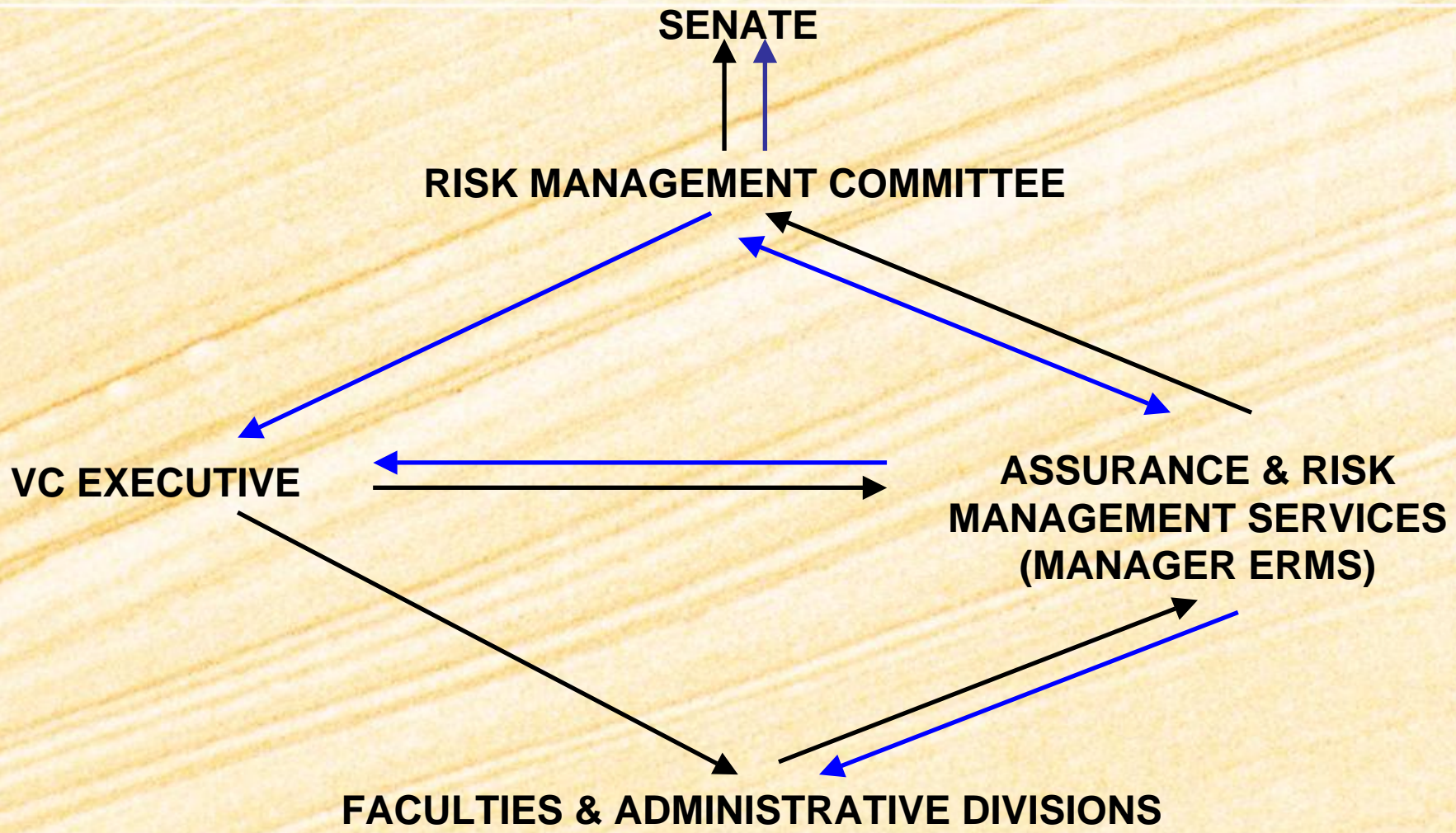
REQUIRED OUTCOMES



The proposed framework will:

- Address the perceived disconnect between Enterprise Risk Management (ERM) at the Strategic Level and ERM at the Faculty and/or Administrative Division level;
- Be based on the national standard *AS/NZ 4360: 2004 Risk Management* and the handbook *HB 436: 2004 Risk Management Guidelines Companion to AS/NZ 4360: 2004* as well as contemporary risk management practices; and
- enable UQ to meet its risk management obligations as required by our major stakeholders.



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Legend:  Reporting
  Advising



REPORTING OUTPUTS:

- **the VC Executive reports its SRMP to the RMC and all Faculties & Administrative Divisions;**
- **Faculties & Administrative Divisions report their ORMP's to the Manager ERMS;**
- **the Manager, ERMS through the Director, Assurance & Risk Management Services provides a summary report to the UQ Risk Management Committee on the implementation and effectiveness of ERM at UQ;**
- **the RM Committee will then be able to give some assurance to Senate on the status of ERM and on the effectiveness of the management of significant business risk.**



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MANAGER ERMS will:

- **Facilitate an annual Strategic Risk Assessment with the VC's Executive and produce a Strategic Risk Management Plan;**
- **Facilitate annual Operational Risk Assessments when and as required by Faculties & Administrative Divisions;**
- **Collate individual Organisational Risk Management Plans and produce a summary report to the Risk Management Committee (RMC); and**
- **Report to the RMC on any key Strategic Risks that require further treatments.**



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