

Policy: A 1.11 Risk Management Policy			
CAA Standards	Stipulation 1.6 Risk Management	Responsibility	DOA
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Most Recent revised date			

Purpose:

The Risk Management Policy establishes a definitive framework for the University's approach to managing its risks. The policy outlines specific practices and assigns responsibilities to ensure a strong framework for handling any potential risks that could affect the University and its operations.

Scope:

This policy applies to all operations of the University, all colleges, and to all executive, academic and administrative staff and students.

Definitions and abbreviations:

UD:	University of Dubai
RMC:	Risk Management Committee
BoT:	Board of Trustees
VPAA:	Vice President for Academic Affairs
Risk Assessment:	The overall process of risk identification, risk analysis and risk evaluation.
Risk Identification:	The process of finding, recognizing and describing risks.
Risk Analysis:	The process to comprehend the nature of risk and to determine the level of risk.
Risk Evaluation:	The process of comparing the results of a risk analysis with the risk criteria to determine whether the risk and/or its magnitude are acceptable or tolerable.
Risk Treatment:	The process to modify risk.
Risk Criteria:	Terms of reference against which the significance of risk is evaluated.
Risk Owner:	The person with the accountability and authority to manage a risk.
Risk Champion:	A risk champion is the department level manager who provides oversight and guidance within a specific risk area. The role of the risk champion is to support risk owners in the execution of proposed risk mitigation strategies.
RMC:	Risk Management Committee

1. Policy

- 1.1. The objectives of the Risk Management Policy are to:
 - A. Establish a comprehensive risk management framework for all University activities.
 - B. Ensure that management decisions take into account relevant risks.
 - C. Integrate operational risk processes into the management of University programs.
 - D. Cultivate an environment and culture of risk accountability, where faculty and staff take responsibility for governing risk management.
- 1.2. The University will demonstrate a commitment toward implementing its risk management to protect and preserve its financial, physical and human assets.

- 1.3. The University RMC has been established as a committee to provide advice and counsel to the UD Senior Management pertaining to risks related management issues.
- 1.4. The University will allocate appropriate levels of responsibility to specific personnel to oversee related insurance coverage or allocated financial resources in the implementation of its operational risk to ensure an adequate mitigation plan.
- 1.5. The risk management plan, delegation of responsibilities to RMC members, and risk mitigation strategies will undergo approval by the President on an annual basis, with additional reviews as necessary.
- 1.6. To ensure the successful execution of the risk management strategy, the University will provide comprehensive training in risk management principles, methodologies, and processes to all staff involved in institutional governance. This includes the VPAA, Deans, Directors, Managers, and all UD employees.
- 1.7. The University integrates risk management principles and practices seamlessly into both strategy development and day-to-day operational processes. The risk management process is systematically applied in the following key activities:
 - Annual strategic planning.
 - Launching new projects/initiatives.
 - Change management processes.
 - Incident management procedures.
 - RMC (Risk Management Committee) meetings.
- 1.8. The University's risk management process follows a systematic approach, involving the assessment, treatment, monitoring, review, recording, and reporting of risks across all departments. The University's Risk Management Plan details the following five iterative and cyclical steps:
 - Step 1 – Establish the context
 - Step 2 – Identification of risks
 - Step 3 – Analyze the risks
 - Step 4 – Evaluating the risks
 - Step 5 – Treating the risks

This process is illustrated in Figure 1 below:

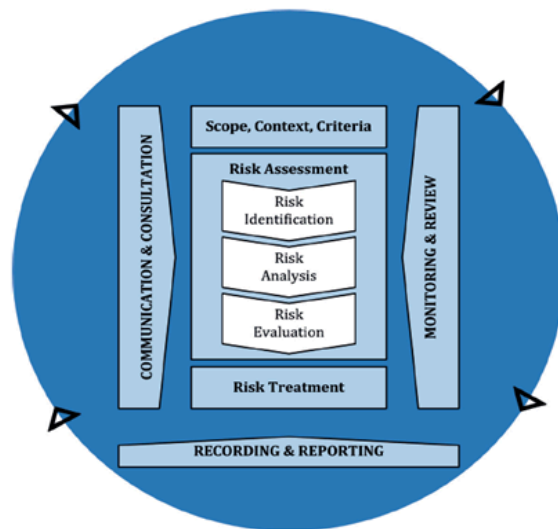


Figure 1: Risk Management Process

- 1.9. The results of these steps are documented and reported as part of the monitoring and review activities, as detailed in Section 3.
- 1.10. Risk appetite: The University recognises that its risk appetite is continually changing as it responds to internal and external changes. At any one time, the University may be willing to accept additional risk in one area while reducing in another. As part of the annual UD risk review, the risk appetite will be assessed against current strategic and operational needs & formalized within the Annual Risk Management Plan.
- 1.11. Risk Dimension: The assessment of all identified risks is based on the appraisal of five risk dimensions which have been determined to effectively align with the CAA Standards for Institutional licensure (*SIL*) and the Standards for Program Accreditation (*SPA*). These risk dimensions are:

S. No	Risk Impact Areas	Definition
1	Strategic	The risk that an event or action may adversely affect the university's ability to achieve its strategic objectives as a licensed HEI in the UAE.
2	Operational	The risk that inadequate or failed internal processes, people and/or systems, or external events may adversely affect the university's ability to achieve its operational objectives as a licensed HEI in the UAE.
3	Legal & Financial	Any risk that will affect the legal status or financial stability of the university and its ability to continue as a licensed HEI in the UAE.
4	Academic	The risk of failing to achieve academic objectives and the maintenance of academic quality and standards, specifically relating to learning, teaching, and research, will adversely affect the university's ability to achieve its strategic objectives as a licensed HEI in the UAE.
5	International	The risk of not achieving equitable National Classification, international ranking, or international accreditation as compared to peer institutions within the UAE

2. Responsibilities

- 2.1. Risk management is a collective responsibility among all University employees.
- 2.2. Appendix 1 provides specific details regarding the allocation of responsibilities for Enterprise Risk Management processes. These responsibilities are designated to the following:
- President
 - Internal Audit Team Members
 - Risk Management Committee
 - QAIE Department
 - Risk Management Executive
 - Deans/Department Managers/Risk Champions
 - Risk Owners

3. Recording and Reporting

- 3.1. The University reporting relating to risks and their management utilizes a hierarchical risk reporting structure, represented in the figure below.



3.2. As outlined in Appendix 3, the University has established specific documents for the recording and reporting of risks. These documents encompass:

- Risk assessment worksheet (Appendix 4)
- Risk Register (Appendix 5)
- Master Risk register
- Annual Risk assessment report

3.3. The Risk Management Committee is responsible for maintaining a comprehensive master risk register for UD, which meticulously documents all identified risks along with the corresponding mitigation strategies. This register serves as a consolidated compilation of individual departmental risk registers, accessible for senior management. Additionally, the committee will deliver an annual risk report to senior management, facilitating a thorough review and soliciting valuable feedback.

4. Monitoring and Review

- 4.1. The University shall maintain a system of continuous monitoring of identified risks to assess their changing nature and significance.
- 4.2. Risk owners and designated responsible parties shall conduct periodic reviews of risk indicators and events to ensure that the risks remain controlled and that mitigation strategies are effective.
- 4.3. The University will regularly conduct scheduled reviews of the risk management implementation activities and keep the Risk Management Implementation Action Plan (Appendix 2) updated with progress.

5. Related Documents

5.1. University Documents

- A. Risk management committee terms of reference
- B. Risk Management Plan

5.2. Reference Documents

- A. ISO 31000: 2018 Risk Management Guidelines
- B. OSHAD-SF Technical Guideline- Process of Risk Management
- C. IEC 31010, Risk management — Risk assessment techniques
- D. ISO 31073:2022(en) Risk management — Vocabulary
- E. PD ISO/TR 31004:2013: Risk management — Guidance for the implementation of ISO 31000

Appendices

Appendix 1: Risk Management Responsibilities

Appendix 2: Risk Management Implementation Action Plan Template

Appendix 3: Risk Management Records

Appendix 4: Risk Assessment Worksheet

Appendix 5: Risk Register

Revision History

Revision No.	Date	Description of Changes
V1	21-Dec-2023	Initial Release