RISK MANAGEMENT POLICY

Introduction

The Council has overall responsibility for ensuring that there is a Risk Management Strategy and a common approach to the management of risks throughout the University. This will be done through the development, implementation and embedding within the University, a formal and structured risk management process.

The University acknowledges the risks inherent in its business, and is committed to managing those risks. The Council has assigned accountability for this to the Vice-Chancellor.

Policy Statement

There shall be a risk management programme, and its purpose is to ensure that:

> *"University of Ghana provides a comprehensive Risk Management Programme that enables risk management and internal controls to be established to mitigate risks that pose significant threat to the achievement of its objectives and financial health. The programme will maximise potential opportunities and minimise the adverse effects of risk on our internal and external stakeholders, and protect the University of Ghana's brand".*

Guidelines

To achieve this, the following shall be undertaken:
1.	Establish a Risk Management Committee chaired by the Vice-Chancellor.

2.	Council shall appoint a Chief Risk Officer (CRO) who shall report administratively to the Vice-Chancellor, and functionally to the Finance and General Purposes Committee.
3.	Establish a Risk Management Committee at the College-level to be chaired by the Provost.

4. Adopt common terminology in relation to the definition of risk and risk management.

5. Identify, develop and maintain a risk register and risk action plans to ensure risks are properly managed.

6. Establish University-wide criteria for the measurement of risk, linking the threat arising with their potential impact and the likelihood of their occurrence.

7. Document appropriate risk management strategies that account for the requirements of operations, seeking to minimise the impact of disruptive events and activate a rapid and effective response capability.

8. Decide on the acceptable level of risk.

9. Ensure an effective level of day-to-day risk management matters, as well as Vice-Chancellor and Heads of Unit's support to, and governance over the risk management programme.

10. Set and monitor key performance objectives to manage the risk management programme.

11. Conduct detailed regular reviews of each Unit to identify significant risk associated with the achievement of key objectives and other relevant areas.

12. Develop risk management and contingency plans for all significant risks, assigning risk owners, who will ensure the remediation of these risks.

13. Continuously improve the risk management programme in line with industry best practice.

14. Conduct quarterly reviews on the implementation of risk management processes.

15. The CRO shall report regularly to the Finance and General Purposes Committee on risk management and treatment.

16. Comply with the risk management requirements of the University of Ghana Financial Regulations and Governance, IPSAS and other applicable regulatory requirements.

17. Comply with ISO 31000:2018 – Risk management requirements.