

OFFICE OF THE VICE-CHANCELLOR



INAUGURATION OF RISK MANAGEMENT COMMITTEE

ADDRESS BY:

**PROFESSOR NANA ABA APPIAH AMFO
VICE - CHANCELLOR, UNIVERSITY OF GHANA**

**WEDNESDAY, MAY 3, 2023
NEW COUNCIL CHAMBER, UNIVERSITY OF GHANA**



Members of the Risk Management Committee

Ladies and Gentlemen

In May 2019, the University Governing Council approved the Risk Management Policy. The purpose of the policy was to guide the establishment of risk management and internal controls systems aimed at mitigating risks that pose a significant threat to the achievement of financial health and other University wide objectives.

I must say the policy is consistent with my fourth key strategic objective as Vice-Chancellor, which is to lead a vibrant and responsive management system aimed at enhancing accountability, efficiency, a sense of responsibility, while ensuring compliance with relevant national and University laws and regulations.

To achieve the above purpose, the Policy enjoins the establishment of a Risk Management Committee which I constituted in November 2, 2022, and that has culminated in this brief ceremony. The primary objective of the Risk Management Committee will be to oversee the University's risk management systems by evaluating the efficiency of

its risk management practices and procedures, and make recommendations for improvement.

Generally, the terms of reference of the Committee include:

- Developing for University Management, a risk governance structure;
- Regulating the implementation of the University's Risk Management policies and procedures;
- Providing University Management with information on the University's risk appetite, level of exposure and tolerance;
- Informing University Management about the key risks affecting the University and advising on their mitigation strategies; and
- Creating risk awareness in the University.

The work of the Committee will be pivotal to the fulfilment of the University's obligations to funding and regulatory bodies, as well as promote sustained performance of key indicators of the University. I therefore urge the Committee to leverage the diverse expertise of its membership to effectively oversee the implementation of risk

management principles across the different spheres of University operations.

Thank you all for accepting to take on this daunting task. On this note, I declare the University-Level Risk Management Committee duly inaugurated.

Thank You.

Prof. Nana Aba Appiah Amfo

Vice-Chancellor

3rd May, 2023