

## CASP021- RISK MANAGEMENT POLICY

STATUS	<input checked="" type="checkbox"/> New Policy <input type="checkbox"/> Continuation of Existing Policy <input type="checkbox"/> Revised Policy
SCOPE	<input checked="" type="checkbox"/> All CAS <input type="checkbox"/> Some CAS (.....) <input type="checkbox"/> One CAS (.....)
TARGET AUDIENCE	Staff: <input checked="" type="checkbox"/> All <input type="checkbox"/> Academic staff <input type="checkbox"/> Non-academic staff <input type="checkbox"/> Students: <input type="checkbox"/> All levels <input type="checkbox"/> UG <input type="checkbox"/> PG <input type="checkbox"/> All specialisations <input type="checkbox"/> Some (.....)

### 1. Rationale and Purpose

Risk is inherent in all academic, administrative and business activities, and every member of the CAS community manages risk. CAS recognises that the aim of risk management is not to eliminate risk, but to provide the structural means to identify, prioritise and manage the risks involved in the pursuit of normal CAS activities. It requires a balance between the cost of managing a risk and the anticipated benefits of an activity. The consequences of not engaging in risk management are significant and could lead to litigation against CAS and damage to their reputation.

This policy provides a framework for the CAS community to identify and address risks so as to minimize their effects on the planned educational experience. It offers some general principles and guidelines to manage risks so as to safeguard CAS's assets including people, finances, property and reputation.

### 2. Definitions

For purpose of this policy, unless otherwise stated, the following definitions shall apply:

Risk	The chance of something happening, which will have an impact upon objectives. It is measured in terms of consequence and likelihood.
Impact	The outcome of an event or situation, expressed qualitatively or quantitatively, being a loss, injury, disadvantage or gain. There may be a range of possible outcomes associated with an event.
Likelihood	A qualitative description or synonym for probability or frequency.
Risk Assessment	The overall process of risk analysis and evaluation.

Risk Management	The process(es) that are directed towards the effective management of possible opportunities and threats.
Risk Treatment	Selection and implementation of appropriate options for dealing with risk. Conceptually, treatment options will involve one or a combination of the following five strategies: <ul style="list-style-type: none"><li>• Avoid the risk</li><li>• Reduce the likelihood of occurrence</li><li>• Reduce the consequences of occurrence</li><li>• Transfer the risk</li><li>• Retain/accept the risk</li></ul>
Risk Management Process	The systematic application of management policies, procedures and practices to the tasks of establishing the context, identifying, analyzing, evaluating, treating, monitoring and communicating risk.
High-level Risk Register	This is a register of risks which have been assessed as having high frequency or high impact, and hence require special attention.

### 3. Policy Content and Principles

The following key principles outline the CAS's approach to risk management:

- 3.1. CAS regard risk management as an essential element in the framework of good management practice, because the identification and management of risk is positively correlated with the achievement of the CAS's strategic goals.
- 3.2. Risk management activities at CAS address governance and management responsibilities for:
  - a. Establishing the strategic and organizational context within which the risk management process of the CAS will take place.
  - b. Identification of what, why and how events may arise, the determination of existing controls, and an analysis of risks in terms of the likelihood and impact of risk in the context of those controls.
  - c. For high impact risks, CAS will develop and implement specific risk management plans, low impact risks may be accepted and monitored.
  - d. The oversight and review of the Risk Register and any changes that might affect it. Monitoring and review occurs throughout the risk management process.
  - e. Communication and consultation with internal and external parties at relevant stages of the risk management process in a way that will enable CAS to minimise losses and capitalise on opportunities.

