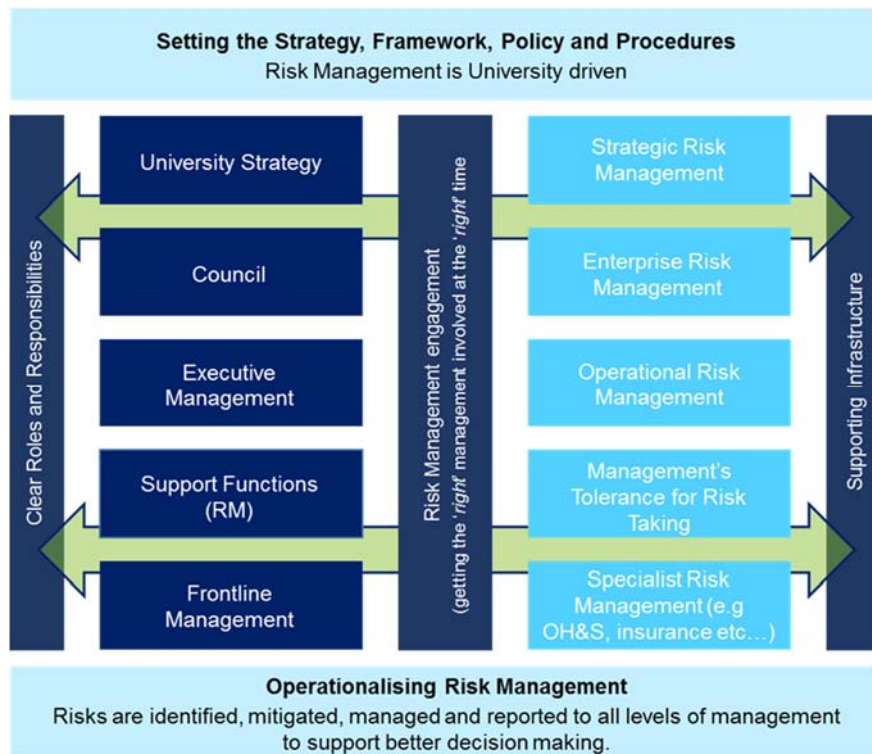


# RISK MANAGEMENT POLICY APPENDIX

## VU Risk Framework

VU encounters many risks at all levels to deliver on its vision to be the 'University of Opportunity and Success'. It is essential that all risks are understood so that VU can implement appropriate safeguards to maximise benefits whilst reducing negative outcomes. VU implements risk management practices to enable better management decision making to increase the likelihood of outcomes and unknown risks from materialising.

This policy establishes a structured approach for the management of risk across the University, based upon the International Standard for Risk Management (AS/NZS ISO 31000:2009) and Victoria Management Insurance Authority (VMIA) requirements. This approach includes a consistent process for the identification, assessment, treatment and monitoring of risk.



## Risk Categorisation

The primary purpose of the Risk Management Framework at VU is to provide a coordinated approach to enable active management of the critical risks that, if they were to occur, the achievement of objectives would be impeded. As a result the University has defined three clear levels of risk at the University will manage with the following accountable authorities.

