



Document Name	<b>Risk Management Policy</b>
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### **Introduction:**

Risk Management is defined as "the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects".

Risk is further defined as "The chance of something happening that will have an impact upon objectives." It is measured in terms of consequences and likelihood.

Risk Evaluation is the process used to determine risk management priorities by comparing the level of risk against predetermined standards, target risk levels or other criteria.

Risk Identification is the process of determining what can happen, why and how.

Risk Management Process is the systematic application of management policies, procedures and practices to the tasks of establishing the context, identifying, analysing, evaluating, treating, monitoring and communicating risks.

It is necessary for each staff member, particularly those who supervise other staff members, trainees and our visitors to ensure that sound judgements are made in the identification of risks, the relative importance and priorities for treatment, as well as the design of the actual risk treatment strategy.

### **GEM® College of International Business' Risk Policy**

GEM® College of International Business shall:

Manage risks continuously using a step-by-step process involving the identification, analysis, evaluation, treatment, monitoring and review of risks. It shall be applied to decision making through all levels of GEM® College of International Business and in relation to any function or activity; and

Apply the process in planning and when making significant decisions in expenditure of large amounts of money, new strategies and procedures, managing projects, introducing significant change and the management of sensitive issues.

All staff members of GEM® College of International Business shall practice principles of risk management and comply with all policies, procedures and practices relating to risk management.

### **Administrative Procedures**

No contract, agreement or obligation shall be bound upon GEM® College of International Business without a prior risk assessment and clearance from a risk management perspective.

Staff shall take reasonable care of GEM® property at all times, report all incidents, losses and near misses involving GEM® property, and incidents involving visitors and students including injuries or potential hazards to visitors or students.

Staff shall arrange for a risk assessment to be undertaken prior to recommending that GEM® College of International Business enter into proposed joint ventures, providing advice, undertaking research, visits, student practicums, or any other activities that may affect GEM® College of International Business' reputation or incur a liability against its assets or involve a breach of our common law duty and any statutory obligation.

Luceille Outhred  
Corporate Leader

*[For further information, see "Australian Standard for Risk management AS/NZS 4360:1999"]*