

Risk and Compliance Management Policy (GC)



Queensland Institute of Business Technology Pty Ltd
ABN 38 076 195 027

Document

Document Name	Risk and Compliance Management Policy (GC)
Brief Description	This Document outlines Griffith College's Risk and Compliance Management policy and process.
Responsibility	College Director and Principal
Initial Issue Date	03/10/2008
Authorising Body	Management Committee

Version Control

Date	Version No.	Summary of Changes	Reviewer Name and Department/Office
07/09/2022	5	Updated to reflect new template inclusions and references to Navitas Risk Management and Risk and Compliance Management Frameworks.	Quality and Compliance Manager

Related Documents

Name	Location
Critical Incident Policy	Policy HUB
Business Continuity Policy	Policy HUB
Group Risk Management Framework (Navitas Pty Limited)	Document Library
Risk and Compliance Management Policy (Navitas Pty Ltd)	Document Library

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1 Purpose and Scope

The purpose of this Document is to outline Griffith College’s Risk Management Plan as it aligns to the Navitas University Partnerships Australasia (UPA) Risk and Compliance and Risk Management Frameworks, and the Risk and Compliance Management Policy. UPA is a division of Navitas Pty Limited (the ‘Company’) and conforms to the Group risk and compliance management requirements.

2 Policy Statement

Griffith College is committed to complying with all regulatory obligations; these include:

- Legislative obligations;
- Regulatory policies;
- Government requirements
- Industry Codes and Acts

Risk is based on the likelihood and consequence of an event occurring;

- Risk impacts on all aspects of Griffith College activity;
- Risks exist throughout the business at differing levels and these are categorised as Strategic Risks, Compliance Risks, Operational Risks, Financial Risks;
- If risks are not managed reasonably, they may prevent Griffith College from achieving its objectives and those of the UPA division and Group (Navitas Pty Limited);
- All staff have responsibility for managing risk all the time.

3 Griffith College Risk Management Plan

3.1 Risk Assessment Criteria

Risks are evaluated against likelihood of occurrence and the highest level of consequence. This is an Inherent Risk.

Likelihood	Almost certain						Inherent Risk	
	Likely							Very High
	Possible							High
	Unlikely							Medium
	Rare							Low
Likelihood v consequence	Insignificant	Minor	Moderate	Major	Catastrophic			
	Consequence							

Controls in place are assessed depending on effectiveness and are graded from very good to non-existent resulting in a Residual Risk rating.

Controls Effectiveness	Non-existent					Residual Risk	
	Poor						Very High
	Fair						High
	Good						Medium
	Very Good						Low
Controls Effectiveness v's Inherent risk	Low	Moderate	High	Very High			
	Inherent Risk						

Where a residual risk rating is ‘Very High or High’, further mitigating action is required.

3.2 Monitoring and Review

Griffith College's Risk Management Plans are reviewed quarterly through College leadership meetings, and reported to the UPA Board bi-annually.

Griffith College monitors risks through a Risk Management Plan which is reviewed and assessed for level and type of risk and to ensure current and planned controls are effective in mitigating risk to the College, Division and Group. Additionally, Navitas Pty Limited may conduct periodic "controls audits" which incorporate:

- a review of risk identification and assessment to ensure all key risks have been identified and correctly assessed (particularly against regulatory and legislative obligations);
- sample testing of controls strategies to ensure that they address the risk; and
- comparisons of the target risk and residual risk to ensure corrective actions is being taken if appropriate.

3.3 Unusual Event or Circumstances

In the event of an unexpected situation which requires immediate and effective control, Griffith College can implement one of two policies depending on the circumstances:

- [Critical Incident Policy](#) - tragic or traumatic event which causes emotional distress to a member of the College community.
- [Business Continuity Policy](#) - event which causes disruption to normal Griffith College services and operations.

3.4 High Risks

Any residual risks which are assessed to be "very high" or "high" according to the Consequence X Likelihood Matrix are reported to the Navitas Board (bi-annually) with a description of the risk management strategy and relevant timeline. Those items are then recorded on the Griffith college Risk Register for review by the Leadership team quarterly.

4 Responsibilities

Responsibility	CDP	EGM	QCM	AD	DSAS	PC	AB	PAC	DMA	All
Maintain currency of policy	AR	C	S	C	C		C		C	I
Promote knowledge of Risk Management Plan TO ALL staff	AR	S	S	S	S					R
Ensure Risks are reviewed as required (Section 8b of the UPA R&C Framework)	AR	C	S	S	S		I			
Build a culture of risk mitigation and awareness	AR	R	R	R	R	R	S	S	R	R
Monitor and report on effectiveness of controls to UPA Board	AR	I	S	C	C		I		C	I
CDP = College Director & Principal, EGM = Executive General Manager, QCM = Quality & Compliance Manager, AD = Academic Director, DSAS = Director, Student & Academic Services, DMA = Director, Marketing & Admissions, AB = Academic Board, All = Staff, PC = Program Convenor, PAC = Program Advisory Committee R = Responsible, A = Accountable, S = Supporting, C = Consulting, I = Informed										

5 Compliance

5.1 General

the College Director and Principal will ensure staff are informed about this Policy through staff meetings and email communications.

5.2 Relevant Legislation

Higher Education Standards Framework 2021 (Threshold Standards) – 6.2.1.f

5.3 Review

This Policy is tested and reviewed at least every 24 months and when at the time of any changes to the regulatory compliance requirements, legislation, regulation and guidelines. This review process aims to ensure alignment to appropriate strategic direction of Griffith College and continued relevance to Navitas' current and planned operations.

5.4 Records Management

All records in relation to this document will be managed as follows:

Record type	Owner	Location	Retention	Disposal
Policy	College Director and Principal	Policy Hub	Permanently with control in place for revisions	Policy Hub archive
Framework	Head, Risk and Compliance, UPA	Policy Hub	Permanently with control in place for revisions	Policy Hub archive

5.5 Process Flowchart

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