

BULLETIN 2: JUNE 2016



BULA AND WELCOME to our second issue of Assurance and Compliance Bulletin.

This bulletin highlights the achievements of the section in the past three months and it also gives an overview of the Assurance and Compliance website.

We hope you will find this bulletin informative.

Sheila Sachs
Acting Director Assurance and Compliance

RISK MANAGEMENT POLICIES

The three risk management policies endorsed by the Audit and Risk Committee were approved by Council at the 82nd USP Council meeting.

- Risk Management Policy
- Risk Communications Policy
- Risk Appetite Policy

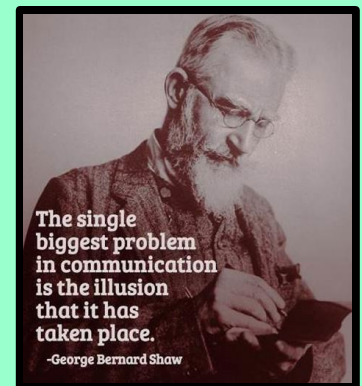
Policies are available on our [Risk Management](#) website.

RISK MANAGEMENT POLICY

Forms part of the University's internal control and governance arrangements. In summary this policy sets out "how risk management will operate at USP". It describes the Risk Management framework, which is based on ISO 31000, and how this will be maintained. It sets the role and responsibilities for key committees and positions.

RISK COMMUNICATIONS POLICY

Good communication facilitates responses to risks and supports the risk management framework. This policy explains the importance of continuous and appropriate communication. This includes encouraging open dialogue, sharing risk information, escalation of risks and regular reporting to committees / stakeholders.



RISK APPETITE POLICY

The policy explains what risk appetite is and who is responsible setting the limits within the risk appetite statements. The policy does not set the limit; it sets the framework to decide how limits to risk taking are to be agreed. It is important this information is communicated ensuring resource commitments are within the level of risk they can take achieving objectives.

OVERVIEW OF OUR INTRANET SITE (Click [here](#) to view our home page or click on the title highlighted in blue to view a specific area)

SERVICE MODEL

Our service model consists of two core areas.

- Eight basic service principles.
- Our service is provided using three levels of explanation.

It is designed to put the service users first. The level of explanation will be based on the type of request or query.

One of our service model principles:

'No query is too insignificant'

INSURANCE

USP's general insurance structure includes all campuses in a single policy for each class of insurance. Our insurance website will guide you on various insurance policies USP has available. These fall into the following broad categories:

- Property policies.
- Liability policies.
- Travel-related policies.
- Personal incident-related policies.

For each policy a general explanation of the policy cover, excess, major conditions and terms are included along with procedures for reporting incidents. Several of the policies include self-assessments, FAQs or tip lists providing specific information. These are very useful and will assist you to gain a better understanding of the policies.

GUIDES AND SELF ASSESSMENTS

Consists of several self- assessment tools you can use to manage risk. These can be categorised into the following two main categories:

- Address specific risks covered by USP insurance policies. (i.e.: travel, USP vehicles)
- Address risks more generally. These could cover risks which may affect several of USP insurance policies. (i.e.: contracts, events, student attachments)

These are useful for new staff, specific or ongoing activities.

INTERNAL AUDIT

Gives an insight on how the audit process works at USP. A guide is available with advice on the 'do's and don'ts' responding to internal audit reports. Staffs are encouraged to go through this guide before giving your comments in the audit reports. The guide on Audit and Risk Committee (ARC) provides background to what the committee is, what it does and why an Audit and Risk Committee is important.

RISK MANAGEMENT

Approach is designed as an enterprise-wide risk management (ERM) process against the ISO 31000 standard. A principle of the Risk Management Framework is: "*Risk Management is not a separate system*". Meaning managing risk must be an integral part of every university process.

An objective of risk management is to identify and manage negative impacts and maximise opportunities. We have prepared several guides, self-assessments and questionnaires to help you understand risk management and develop better knowledge; identifying risks which matter and opportunities.

COMPLIANCE

Explains what "Compliance" is and how the compliance unit work is planned. A guide was prepared explaining what compliance is about, reasons why compliance is important and who benefits. A three year compliance plan is available which contains the scheduled work and how this will be carried out.

CONTACT AND STAFF DETAILS

Assurance and Compliance section generic email and staff contact details. Users are encouraged to use our generic email: ac@usp.ac.fj

