

**IIUM RISK MANAGEMENT POLICY (REVISED 2021)**  
**Endorsed in the BOG No. 62 (29<sup>th</sup> October 2021)**

## **1.0 Policy Scope**

- 1.1 This Policy is applicable to **all staff** of the following:
- i) Centre of studies.
  - ii) Divisions and offices.
  - iii) Strategic business units; and
  - iv) Controlled entities, and entities that are incorporated from the University's legal status.
- 1.2 **The Policy encapsulates the component of IIUM Risk Management Framework** which details the approach to risk management, all roles and responsibilities, key aspects of the process and terms of reference.
- 1.3 The University Risk Management process involves all levels of the University in the systematic application of policies, procedures and practices to the activities of **communicating and consulting, establishing the context (external and internal) and assessing, treating, monitoring, reviewing, recording and reporting risks.**

## **2.0 Policy Statement**

- 2.1 **IIUM adopts the risk management approach and general methodology specified in the latest version of ISO31000 – Risk Management – Guidelines on implementation.**
- 2.2 All IIUM business processes and functions will adopt a risk management approach consistent with the latest version of ISO31000 – Risk Management Process in their approval, review and control processes. **The IIUM risk management approach and methodology for this purpose is as set out in the risk framework and guidelines.**
- 2.3 **The risk management committee of each office shall develop a proper risk management process and associated documentation appropriate to their domain.**