IIUM RISK MANAGEMENT POLICY (REVISED 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 components of IIUM Risk Management Framework** which details the approach to risk management, all roles and responsibilities, key aspects of the process and the 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.