

## Policy on Risk Management

Policy Owner	University Council
Policy Author	University Council and Quality Assurance Department
Version	V 2.0
Issuing Authority	University President
Last Modified	25 <sup>th</sup> March 2014
Circulation	All YU
Effective Date	25 <sup>th</sup> February 2024
History	The Policy was reviewed and updated by the UC on 13 <sup>th</sup> February 2024.

## Policy on Risk Management

Al Yamamah University's Risk Management Policy, a foundational framework designed to ensure the resilience, sustainability, and success of our institution. This policy represents a university's mission, operations, and overall well-being.

### 1. Importance of Risk Management:

Risk management is an integral component of our commitment to excellence and continuous improvement. As a dynamic institution dedicated to learning, discovery, and service, Al Yamamah University operates within an environment characterized by complexity, uncertainty, and a myriad of challenges. The importance of robust risk management practices lies in our ability to:

- a) Protect the University's Mission:** By identifying and mitigating potential threats, we safeguard our core mission of providing high-quality education, fostering research, and contributing to societal well-being.
- b) Enhance Resilience:** A proactive approach to risk management enhances our resilience in the face of unforeseen events, allowing us to maintain continuity in operations and services.
- c) Optimize Resource Allocation:** Efficient risk management facilitates the effective allocation of resources, ensuring that financial, human, and technological assets are deployed judiciously to support our strategic objectives.
- d) Build Stakeholder Trust:** Demonstrating a commitment to sound risk management practices builds trust among our stakeholders, including students, faculty, staff, alumni, and the broader community.
- e) Promote Innovation:** A well-managed risk environment encourages a culture of innovation by providing the confidence to explore new ideas and initiatives.

### 2. Purpose and Scope:

This risk management policy highlights Al Yamamah University's commitment to fostering a secure, resilient and forward-thinking institution. By embracing a proactive and collaborative approach to risk management, we position ourselves not only to meet challenges, but to emerge stronger and better equipped to achieve our goals and aspirations.

138

The purpose of this Risk Management Policy is to establish a systematic and comprehensive approach to managing the diverse array of risks that Al Yamamah University may encounter in its academic, operational, financial, and reputational spheres. By implementing this policy, we aim to enhance our capacity to navigate uncertainties, capitalize on opportunities, and fulfil our commitment to academic excellence, research innovation, and community engagement.

The scope of this policy extends across all facets of Al Yamamah University activities, including but not limited to academic programs, research endeavors, operational functions, financial management, and community interactions. It encompasses the entire university community, recognizing that effective risk management is a collective responsibility that involves faculty, staff, students, and administrators at all levels.

The following risk areas are identified:

- Academic Risk
- Financial Risk
- IT Risk
- Safety and environmental Risk
- Reputation Risk
- Regulatory and Compliance Risks

### **3. Roles and Responsibilities:**

The University Council is the higher executive body in the university. The council is responsible for the risk management.

Each category of risk will be owned by a specific unit within the university. The assigned unit will have to prepare a risk management plan. This plan covers:

- The identification and analysis of the potential risks,
- The assessment of the probability of risk occurring
- The estimation of the potential impact in case a risk occurs,
- A risk response action plan that covers each one of the identified risks.





The assigned units must monitor potential risks and submit a yearly report to the university council regarding the encountered incidents. Also, they must update their risk management plan by reviewing the list of potential risks, their probability and impact and the action plans every two years.

The university council will receive and review yearly risk management reports from the departments that are responsible of each category of risk.

In the case of an unforeseen crisis, the university council shall convene to take the appropriate decisions.

### **Scope and ownership of Risk domains**

- **Academic Risk (Owner: Vice-president office)**

- Enrolment Fluctuations: Changes in student enrolment can affect revenue and resource allocation.
- Academic Quality: Risks related to maintaining high standards in curriculum, faculty, and student performance.
- Accreditation Issues: Risks related to maintaining accreditation standards.
- Global Events: Risks related to geopolitical events, travel restrictions, and international crises that may jeopardize collaboration with foreign academics.
- Faculty and Staff Turnover: Loss of key personnel and expertise.
- Academic Integrity: Risks related to cheating, plagiarism, or other academic misconduct.

- **Financial Risk: (Owner: Finance Department)**

- Budgetary Constraints: Funding challenges affecting academic programs, research, and infrastructure.

- **IT Risk: (Owner: IT Department)**

- Technology Disruptions: IT failures, cybersecurity threats, and data breaches.
- IT Facilities and Infrastructure: Risks associated with the maintenance of campus IT infrastructure, servers, and Labs.



- **Safety, security, and environmental Risk: (Owner: Safety and security Department)**
  - Facilities and Infrastructure: Risks associated with the maintenance and safety of campus buildings and infrastructure.
  - Natural Disasters: Risks related to earthquakes, floods, hurricanes, and other natural disasters. (Ex: Dust Storms, Pandemic, ...)
  - Student Conduct: Risks associated with student behavior such as protests, activism or related.
- **Reputation Risk (Owner: Communication and University relations Department)**
  - Public Relations Issues: Negative publicity affecting the university's image.
  - Crisis Management: Inadequate response to crises, such as campus emergencies or scandals.
- **Regulatory and Compliance Risks (Owner: GM – Financial and Administrative Affairs)**
  - Legal Compliance: Risks associated with non-compliance with the national regulations.

### Exceptions

The University Council reserves the right to decide on any situation/circumstance outside of the conditions stated in this policy.

### Authorization

This policy was authorized by:



University President

Date: 25-2-2024