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The Council is committed to the principles of good governance to support the College’s public interest mandate. In line with this commitment, the Council is committed to building and fostering an Enterprise Risk Management culture that supports our objectives through a systematic process of risk identification, assessment, treatment and management for the College and will affect this through its strategic planning process. The College’s value of serving and protecting the public interest, providing quality service, accountability and transparency, teamwork and collaboration are the foundation of the organizational risk culture and will guide our actions.


Accordingly,

Definitions	Enterprise Risk Management	Means an approach to managing all of an organization’s key business risks and opportunities. ¹
	Risk	Means the possibility and/or uncertainty that an unintended event (referred to as a peril) will occur and affect the achievement of objectives. ²
	Risk tolerance	Means the overall level of risk acceptable to the Council of the College from one of zero, low, moderate, high.

- 1 Risk management will form an integral part of all our decisions and activities.
- 2 The Council will assume its fiduciary and moral responsibility to ensure effective risk management is practiced throughout all College activities.
3. The Council will establish its overall risk tolerance level upon advice of its Risk Committee. However, until such time as the Committee can make recommendations, the tolerance level will be set as low in recognition that a zero tolerance for risk is likely not possible in regulation of a profession.
4. The Council will be required to commit the necessary attention and resources to achieve excellence in risk management and to ensure that the Chief Executive Officer allocates sufficient funds to support it. This includes but is not necessarily limited to:
 - a) Approval of this ERM policy.
 - b) Participation as respondents to surveys, questions or other consultation processes to help identify and assess risk, especially strategic risk.

1 Elliot, Michael (2018) *Risk Management Principles and Practices* (3rd Edition), The Institutes, 1.27
2 Uvidi Management Group, Version – March 2020

DATE APPROVED	DATE LAST REVISED
January 26, 2022	

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- c) Approval of risk treatments where they fall within Council's mandate because of cost or significance (just as Council is now involved in those matters).
- d) Recipients of regular reports for the purpose of providing assurance that the Risk Management Program is operating effectively.
- e) Recipients of special reports when any risk reaches an agreed upon priority level (e.g., extreme or high risk?).
- f) Using risk management principles when making all Council-level policy decisions.

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