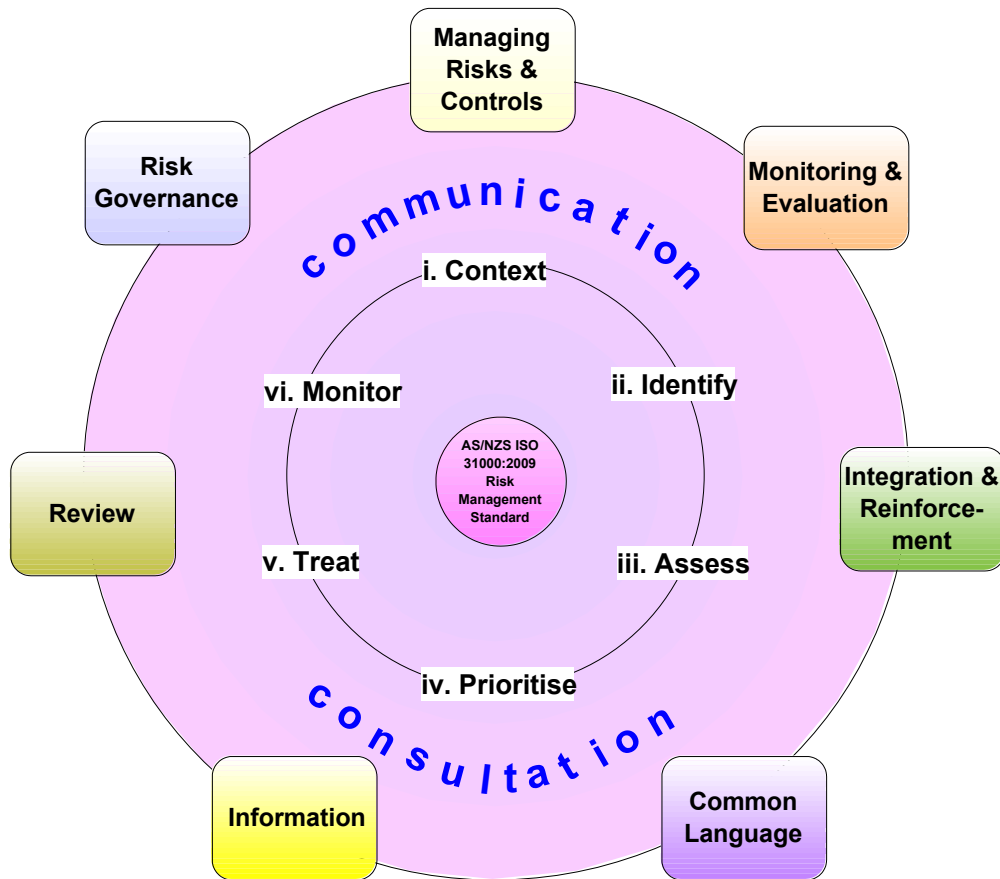


WESTERN SYDNEY UNIVERSITY RISK MANAGEMENT FRAMEWORK



Essential elements for implementation of risk management

Risk Governance	Guidance, directions, control and support provided by the senior management as well as the management style & organisation structure in which risks are being managed
Managing risks & controls	A structured process in which organisation risks are identified, assessed, prioritised and treated/controlled
Monitoring & Evaluation	Systems / processes in place to track the progress of implementation of risk treatment tasks and to assess the effectiveness of the treatment actions
Integration & reinforcement	To embed risk management into organisation business processes, functions and operations. To provide training to staff for improving their understanding, skills and knowledge in risk management
Common language	Using the same set of terminology, evaluation criteria and methodology across the organisation in managing and communicating risk information
Information	A risk management system/ database designed to capture, analyse, record and report risk data/ information
Review	To provide assurance on the risk management programs regarding their effectiveness, relevance and currency via regular reviews by senior management and independent assessors