Enterprise Risk Management (ERM) enhances and facilitates the achievement of strategic objectives through the implementation and maintenance of the ERM Framework and its governing principles. The ERM Framework is a set of components and tools that support and sustain ERM through the University.

**Purpose:**

The Enterprise Risk Management (ERM) Committee is pan-University, and will act as a strategic oversight Committee to the Vice-Presidents Council (VPC) on matters pertaining to the risk management program of the organization. The ERM Committee will work to ensure the establishment of a risk culture throughout the University.

The Committee will oversee the pan-University ERM program, and when required, make recommendations to the VPC on risks, which may hinder the achievement of the University’s strategic goals or are otherwise outside the established risk tolerance of the University.

**Composition of Committee:**

The Committee will consist of “members” and “alternates” appointed from the constituencies listed below. Both members and alternates are expected to attend all meetings; however, at least one of the two representatives from a designated constituency must attend. If matters arise that require a vote of the members, there will be one vote per constituent group (see below) with the “alternates” only voting in the absence of the “member”.

i. Office of the Chief Risk Officer (Chair);

ii. Member appointed by the Vice-President Grenfell Campus;

iii. Member appointed by the Vice-President Marine Institute;

iv. Member appointed by the Provost and Vice-President (Academic);

v. Member appointed by the Vice-President (Research);

vi. Member appointed by the Vice-President (Administration and Finance);

vii. Member appointed by the Deputy Provost;

viii. Member appointed by the Executive Director, Marketing and Communications; and

ix. Member appointed by the Chief Information Officer.
Support:

General Counsel and the University Auditor are invited to attend all meetings of the Committee and may provide advice as they deem necessary.

The Office of the Chief Risk Officer will provide all required administrative support for the Committee.

Meetings:

Meetings will be held at least once per semester, or more often if deemed necessary by the chair.

The quorum for the Committee shall be five (5) members, or their alternates.

Committee Responsibilities:

The ERM Committee will oversee the continued development of the University’s ERM framework and “risk culture”. Specific responsibilities include:

- Provide recommendations to the VPC and OCRO on the ERM Framework;
- Monitor the University Risk Profiles(s) and report (semesterly) to the VPC on changing and/or emerging risks as well as any risks outside the established risk tolerance;
- Complete an annual review of ERM governing documents and support materials to determine if amendments are required;
- Review risk profiles developed by various risk owners to ensure:
  - Applicable risks are identified;
  - Risk ratings are appropriate;
  - Identified controls are adequate for identified risks;
  - Risk stakeholders are identified.
- Assist in the development of a pan-University Risk Culture;
- Report to the VPC when units fail to develop and maintain their risk profiles or other reporting documents;
- Provide advice and guidance on ad hoc risk assessments that are undertaken by the OCRO.

Last Revision Date:

November 2014