

# MEMORIAL UNIVERSITY OF NEWFOUNDLAND

## Enterprise Risk Management Committee | Committee of Vice-Presidents Council

### Terms of Reference

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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.

#### **Purpose:**

The Enterprise Risk Management (ERM) Committee is pan-University, and serves as a strategic oversight Committee to Vice-Presidents Council (VPC). The Committee will ensure the implementation of a systematic approach to ERM within the university. This includes oversight, management and implementation of the ERM program and framework. The committee will provide strategic risk advisory services to the VPC.

The ERM Committee will work to ensure the establishment of a risk culture in the University.

The Committee will advise and recommend corrective actions to the VPC on risks, which may hinder achievement of the University's strategic goals or exceed the established university risk appetite.

#### **Composition of Committee:**

The Committee consists of members and alternates appointed by the positions listed below. It is encouraged that both members and alternates attend all meetings with it being mandatory that one representative attend. There will be one vote between the member and the alternate representing a particular appointer. The committee shall consist of:

- i. The Chief Risk Officer (Chair) and an alternate appointed by the Chief Risk Officer;
- ii. One member and one alternate as appointed by the Vice-President, Grenfell Campus;
- iii. One member and one alternate as appointed by the Vice-President, Marine Institute;
- iv. One member and one alternate as appointed by the Provost and Vice-President (Academic) to represent Academic Support units;
- v. One member and one alternate as appointed by the Provost and Vice-President (Academic) to represent the Faculty of Medicine;

- vi. One member and one alternate as appointed by the Provost and Vice-President (Academic) to represent Academic units;
- vii. One member and one alternate as appointed by the Vice-President (Research);
- viii. One member and one alternate as appointed by the Vice-President (Administration and Finance) to represent Administration;
- ix. One member and one alternate as appointed by the Vice-President (Administration and Finance) to represent Facilities;
- x. One member and one alternate as appointed by the Vice-President (Administration and Finance) to represent Finance;
- xi. One member and one alternate as appointed by the Executive Director of Marketing and Communications;
- xii. One member and one alternate as appointed by the Associate Vice-President Academic (Students); and
- xiii. One member and one alternate as appointed by the Chief Information Officer.

Additionally, the Office of the General Counsel and the Office of Internal Audit are invited to attend all meetings of the Committee and may provide advice as they deem necessary. The Office of the Chief Risk Officer (OCRO) provides all required administrative support for the Committee.

**Quorum:**

The quorum for the Committee shall be seven (7) members or alternates as appointed.

**Meetings:**

At least once per semester or more often if deemed necessary by the chair.

**Committee Responsibilities:**

The ERM Committee oversees the continued development of the University's ERM framework, as per the *Enterprise Risk Management* policy.

The ERM Committee responsibilities include but are not limited to:

- Provide recommendations to VPC and OCRO on the ERM Framework;
- Monitor the University Risk Profiles(s) and report (each semester) to VPC on changing and/or emerging risks;
- Complete an annual review of ERM governing documents and training materials to determine if changes 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.
- Review for approval additions to the University's Health and Safety Management System, as per the *Health and Safety* policy;
- Review reports submitted on Emergency Management, including those from any working groups, and provide recommendations on same, in accordance with the *Emergency Management* policy;
- Assist in the development of a pan-University Risk Culture;
- Report to 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.
- Provide a risk based approach to assist in determining the appropriate allocation of Campus Renewal fees. Subsequent recommendations for funding allocations will be made to the VPC.

**Definitions:**

Enterprise Risk Management Framework: The ERM Framework is a set of components and tools that support and sustain ERM through the University. These include, but are not limited to the Risk Matrix, Risk threshold, Risk Profiles, ERM Guide and *Enterprise Risk Management* Policy and Procedures, etc.

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