

<b>Responsible Directorate</b>	<b>Office of the Chief Executive Officer</b>
<b>Responsible Business Unit/s</b>	<b>Governance</b>
<b>Responsible Officer</b>	<b>Manager Governance</b>
<b>Affected Business Unit/s</b>	<b>All</b>

## Objective

To develop a culture and awareness of the processes directed towards the effective management of potential opportunities and adverse effects across the organisation and to reduce the potential costs of risk through the implementation of a risk management framework.

## Scope

This policy covers all activities of the City from Strategic Planning and Corporate Governance to operational activities and specific projects.

## Policy

The City is committed to the principles of managing risk as outlined in AS/NZS ISO 31000:2018 Risk Management – Guidelines by maintaining a risk management process that deals with identification, analysis, evaluation, treatment, monitoring, reviewing, recording and reporting of risk.

This policy encompasses:

- The implementation of the Risk Management Framework across the organisation in accordance with the Standard AS/NZS ISO 31000:2018 Risk Management – Guidelines; and
- To ensure the Framework is integrated into strategic and operational planning, including business case decision making and project management.

## Definitions

**Risk** – AS/NZS ISO 31000:2018 defines risk as “effect of uncertainty on objectives”. A risk is often specified in terms of risk sources, potential events or circumstances and the consequences and likelihood that flow from it.

**Risk Management** – AS/NZS ISO 31000:2018 defines risk management as “coordinated activities to direct and control an organisation with regard to risk”.

**Risk Management Framework** – ISO Guide 73:2009 Risk Management - Vocabulary defines a risk management framework as a “set of components that provide the foundations and organizational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organization”.

---

## Relevant management practices/documents

Risk Management Management Practice  
Risk Management Framework  
AS/NZS ISO 31000: 2018 Risk Management – Guidelines  
ISO Guide 73: 2009 Risk Management - Vocabulary

---

## Legislation/local law requirements

*Local Government Act 1995* – Section 5.41  
*Local Government (Audit) Regulations 1996* – Regulation 17

### Office use only

Relevant delegations	Not applicable		
Initial Council adoption	Date	21 February 2012	Resolution # 0212/097
Last reviewed	Date	26 May 2020	Resolution # 0520/027
Next review due	Date	2021	