	Risk Management Policy
Document Type	Policy
Administering Entity	Board of Directors, Risk and Technology Committee (RTC), Academic Board, Finance Committee, Chairs of BoD Committees, President, Vice President - Academic, Vice President - Administration, Director - Secretariat, Director - QA, Director - Accreditation and Regulatory Compliance
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Approval Authority	Board of Directors
Indicative time of Review	13 April 2028

1. Purpose

a. This *Risk Management Policy* establishes S P Jain School of Global Management's (S P Jain / the School) commitment to effective risk management and outlines the principles that will be used to guide the identification, assessment, management and monitoring of risk across the School.

2. Scope

a. This policy applies to the School across all campuses and jurisdictions in which it operates.

b. This policy establishes the overarching principles governing risk management at S P Jain and is supported by the Risk Management Framework, which outlines the operational processes and tools for implementation.

c. This policy applies to all employees of the School, all members of the Board of Directors, all third party vendors and partnerships of the School.

3. Definitions

Terms	**Definition**[1]
Risk	Effect of uncertainty on objectives. An effect is a deviation from the expected, whether it is positive and/or negative. The likelihood and consequence of an event occurring that will impact the objectives of the School
Risk Management	Coordinated activities to direct and control the School regarding risk
Risk Assessment	The overall process of risk identification, risk analysis and risk evaluation
Risk Appetite	School's approach to assess and eventually pursue, retain, take, or turn away from risk
Risk Owner	Person or entity with the accountability and authority to manage a risk

[1] *Source: Risk Management terms and definitions forming part of the International Standard ISO 31000:2018-02 (Risk Management – Guidelines).*

Risk Management Process	Systematic application of management policies, procedures, and practices to the activities of communicating, consulting, establishing the context, and identifying, analysing, evaluating, treating, monitoring, and reviewing risk.
Stakeholder	Person or organisation that can affect, be affected by, or perceive themselves to be affected by a decision or activity
Risk Identification	Process of finding, recognising, and describing risks
Risk Treatment	Process to modify or mitigate a risk
Risk Register	A tool for documenting risks, and actions to manage each risk

4. Principles

a. The School's approach to risk management is underpinned by the following principles:
   i. Risk management is an integral part of governance and decision-making.
   ii. Risk management is structured, systematic and consistent across the School.
   iii. Risk management supports the achievement of strategic and academic objectives.
   iv. Risk management is inclusive, transparent and communicated effectively across all levels of the organisation.
   v. Risk management is dynamic and responsive to internal and external changes.
   vi. Risk management supports compliance with all applicable legislative and regulatory requirements.
   vii. Risk management is subject to ongoing monitoring, review and continuous improvement.

5. Risk Management Framework

a. The School's *Risk Management Framework* provides the operational structure supporting this Policy. The *Risk Management Framework*:
   i. Establishes the School's risk categories;
   ii. Defines the risk assessment methodology, including likelihood and consequence criteria;
   iii. Provides a Risk Assessment Matrix for evaluating inherent and residual risk;
   iv. Describes the risk management process including identification, assessment, monitoring and review;
   v. Provides guidance on maintaining the Risk Register;
   vi. Aligns risk management activities with the School's strategic objectives and regulatory obligations.

b. The Framework ensures that risks are identified and managed systematically and consistently across all campuses and functions.

6. Role and Responsibilities

a. The Board of Directors (BoD) will be responsible for setting risk appetite, overseeing the effectiveness of the School's risk management system an ensuring that appropriate risk mitigation strategies are implemented.

b. The Risk and Technology Committee (RTC) will assist the BoD in the development, oversight and implementation of a risk management framework, undertake reviews of the risk management register quarterly, advise on proposed mitigation of the identified risks, monitor risk management processes and report on outcomes.

c. The Executive Risk Management Committee (ERMC) is chaired by the President and ensures that risk management is embedded across academic, operational, financial and compliance functions of the School. The ERMC comprises of all primary risk owners and includes key academic staff leaders such as, Vice President - Academic and Deans, and key professional staff leaders such as Vice President - Administration, Director – People and Culture, Chief Financial Officer and the Registrar. The ERMC reviews the risk register on a quarterly basis to ensure risks are current, appropriately assessed and supported by effective controls and mitigation plans.

d. The Academic Board (AB) oversees academic risks, reviews mitigation strategies and provides updates through the Vice President -Academic and other senior academic members to the ERMC. The RTC also liaises with the AB Chair on academic risk considerations.

e. The ERMC reports its findings to the RTC, highlighting significant risk movements, emerging risks and recommended actions, following which the RTC reviews the recommendations from the ERMC, provides its inputs and shares the updated risk register with the BoD for final approval.

f. The identification and reporting of potential risks is undertaken by all levels of staff when they arise so that a directive can be issued to alleviate potential risks.

g. The ERMC is responsible for making a full disclosure of risks to the Board of Directors and the RTC as they arise.

7. Related Legislations

a. AS/NZS ISO 31000:2018 Risk Management - Principles and Guidelines
b. The Tertiary Education Quality and Standards Agency Act[2] 2011
c. Higher Education Standards Framework[3] 2021
d. TEQSA's Risk Assessment Framework[4]
e. ESOS Act[5]
f. National Code of Practice for Providers of Education and Training to overseas students 2018[6]
g. Private Education Act 2009 (revised 2011) Singapore[7]
h. Knowledge and Human Development Authority (KHDA), Dubai[8]
i. Commission for Academic Accreditation – Outcome Based Evaluation Framework, UAE[9]
j. TEQSA's Risk indicators, and links to Standards[10]

Related Documents

a. Terms of Reference of the Risk and Technology Committee
b. Terms of Reference of the Academic Board
c. Terms of Reference of the Board of Directors
d. Risk Management Framework
e. Risk Register
f. Third Party Agreement/ Partner Agreement
g. Strategic Plan

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[2] https://www.legislation.gov.au/C2011A00073/latest/versions
[3] https://www.legislation.gov.au/F2021L00488/latest/text
[4] https://www.teqsa.gov.au/guides-resourses/resources/corporate-publications/risk-assessment-framework
[5] https://www.legislation.gov.au/C2004A00757/latest/text
[6] https://www.legislation.gov.au/F2017L01182/latest/text
[7] https://sso.agc.gov.sg/Act/PEA2009
[8] https://web.khda.gov.ae/en/Guides/Education-Providers/Permit-Guides/Permits-for-Higher-Education-Institutions
[9] https://caa.ae/Pages/Guidelines/Outcomes-based-Evaluation-framework-University-Guide.aspx
[10] https://www.teqsa.gov.au/sites/default/files/2025-06/teqsa-risk-assessment-framework-appendices-1-2.pdf

h. Quality Assurance Framework
i. All Policies - https://www.spjain.edu.au/governance-policies
j. National Code of Practice for Providers of Education and Training to Overseas Students 2018
k. ESOS Act
l. AS/NZS ISO 31000:2018 - Risk Management - Principles and Guidelines
m. Private Education Act 2009 Singapore

Policy History and Updates Approved by the BOD

Version	Date Executed	Revisions	Approval
1	14 April 2026	New Policy	Board of Directors