



UNIVERSITY FOR DEVELOPMENT STUDIES

RISK MANAGEMENT CHARTER

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1.0 INTRODUCTION

University for Development Studies (UDS) has established a Risk Management Committee (RMC) which is guided by this Charter in conjunction with the Risk Management Policy approved by the UDS Governing Council.

To enhance the achievement of UDS' strategic objectives, Deans of Faculty/School and Directors of Institutes/Centres/Directorates, Heads of Department/Sections /Units are responsible for identifying, analysing, evaluating and managing risks pertaining to their respective outfits.

The Directorate of Internal Audit shall provide training facilitation, coaching, and coordination for all outfits to facilitate their risk management activities without assuming responsibility for Enterprise Risk Management (ERM) in the University.

2.0 OBJECTIVES

The primary objective of the RMC is to assist the Vice-Chancellor and the Governing Council in discharging their responsibility for ERM by reviewing the effectiveness of the University's risk management systems, practices and procedures, and making recommendations for improvement.

The Committee shall further, assist the Vice-Chancellor and the Governing Council to ensure that policies, internal controls and procedures are in place to create an appropriate culture and systems. The processes include risk management planning, identification, analysis, monitoring and control in a consistent manner.

2.1 SCOPE

The RMC shall have unrestricted access to risk profiles of all outfits of the University. The governance structure, processes and activities shall also be subject to risk management at the corporate level to enhance the achievement of the University's strategic objectives.

3.0 AUTHORITY

The RMC has authority to unlimited and unrestricted access to any risk-related matters of the University, and may require Management or other staff to attend meetings and to provide advice or information.

4.0 ROLES AND RESPONSIBILITIES

This Charter sets out the specific responsibilities delegated by the Vice-Chancellor and the Governing Council to the RMC and provides support for the manner in which the Committee will operate.

The duties of the Committee shall be to:

- (a) implement the risk management policy and guidelines of the University;
- (b) review and update the risk management policy and guidelines for the University for approval by the Vice-Chancellor and the Council;
- (c) determine and review the risk appetite and tolerance and make recommendations through the Vice-Chancellor to the Council for approval;
- (d) develop and review UDS' risk identification and assessment methodologies to obtain reasonable assurance of the completeness and accuracy of the risk register;
- (e) evaluate the effectiveness of mitigating strategies to address the material risks of the University;
- (f) report to the Vice-Chancellor and the Council any material changes to the risk profile of the University;
- (g) review any material findings and recommendations by assurance providers on the system of risk management and ensure that appropriate actions are instituted to address the identified weaknesses;
- (h) foster a culture within UDS that emphasizes and demonstrates the benefits of a risk-based approach to internal control and management of the University;
- (i) develop goals, objectives and key performance indicators to measure the effectiveness of UDS' risk management activities; and
- (j) set out the risk management roles and responsibilities of staff within the University for approval by the Vice-Chancellor.

5.0 COMPOSITION OF THE RISK MANAGEMENT COMMITTEE

Members of the Committee shall be appointed by the Vice-Chancellor on behalf of the Governing Council. The members, collectively, shall possess a blend of skills, expertise and knowledge of UDS, including familiarity with its operations and practice of risk management, such that they can contribute meaningfully to the advancement of risk management within the University.

On annual basis, the Vice-Chancellor shall review membership of the Committee and make changes as deemed necessary.

A Committee member may in his/her absence, delegate his/her roles and responsibilities to an officer who performs his/her official responsibilities.

The following shall constitute the Committee:

(i) External Person	Chairman
(ii) Vice-Chancellor	Member
(iii) Pro-Vice Chancellor	Member
(iv) Director of Finance	Member/Risk Manager
(v) Director of DCROP	Member
(vi) Director of Works and Physical Development	Member
(vii) Director of Health Service	Member
(viii) Director of Estates	Member
(ix) Director of Procurement	Member
(x) Director of Sports	Member
(xi) Director, DAPQA	Member
(xii) All Deans	Member
(xiii) Registrar	Member/Secretary

6.0 CHAIRPERSON

The Governing Council shall appoint a Chairperson of the Risk Management Committee. The Chairperson shall have expertise of Enterprise Risk Management. It shall be the responsibility of the Chairperson to brief the Governing Council on all matters concerning risks. The Chairperson shall hold office for a period of two years and shall be eligible for reappointment for a second term of two years only.

7.0 RISK MANAGER

The Director of Finance of the University shall be the Risk Manager. He/She shall be tasked with the coordination, consolidation and review of various Risk Profiles and report to the Committee.

8.0 REPORTING

The Chairperson shall submit, on a quarterly basis, risk management reports to the Governing Council through the Vice-Chancellor on the state of risk management together with aspects requiring improvement accompanied by the Committee's recommendations to address such issues.

9.0 MEETINGS

The Committee shall meet quarterly and at such additional times as may be necessary to carry out its responsibilities. The Chairperson of the Committee or a majority of the permanent members of the Committee may convene additional meetings as circumstances may dictate. The Secretary shall forward the notice of each regular meeting of the Risk Management Committee to all members not later than seven (7) working days prior to the date of the meeting. The notice shall be undersigned by the Chairperson; stating the venue, time, date, agenda and other documents for discussion.

The minutes of the meetings shall be completed within fourteen (14) working days after the Risk Management Committee meeting and be circulated to the Chairperson and all members. The minutes shall be approved at the next Committee meeting.

The Secretary shall prepare the meeting agenda in consultation with the Chairperson and submit in advance to members, along with appropriate briefing materials. Minutes of proceedings and resolutions of the Committee meetings shall be signed by the Chairperson and Secretary and be kept by the Secretary. Minutes will be circulated to all Committee members after the Chairperson has given the preliminary approval.

The Committee meetings shall be held before each Council meeting to allow time for compilation of reports for submission to the Council.

The Chairperson is required to call a meeting of the Risk Management Committee if requested to do so by the Vice-Chancellor or the Council.

9.0 QUORUM

The quorum for a meeting shall be 50% plus one of Risk Management Committee members. A member of the Committee may nominate a proxy on his/her behalf.

10.0 RISK MANAGEMENT SECRETARIAT

There shall be an established Risk Management Secretariat under the Registry headed by a Senior Member of Administrative/Professional category. The Secretariat function of the Risk Management Committee shall be the responsibility of the Secretary of the Committee.

11.0 PERFORMANCE EVALUATION

The Director of Internal Audit shall evaluate, at least annually, the performance of the Risk Management Committee in terms of its Charter.

12.0 REVIEW OF THE CHARTER

The Committee shall review the Charter every five (5) years to determine its adequacy and effectiveness for current circumstances and recommend to the Vice-Chancellor and the Council for approval of any amendments that may be required.

Professor Gabriel Ayum Teye
Vice-Chancellor

Date