

**BOARD OF GOVERNORS POLICY DIRECTION
ON
RISK MANAGEMENT**

In response to government legislation, regulations, and mandate, and in pursuit of the university's mandate and vision, mission, values and integrated strategic plan, the Board of Governors is committed to ensuring risks to the university, its property and people are identified, and ensuring effective mitigation and management of potential risk and, as necessary, management of risk outcomes.

Risks to the university may include, but are not limited to, monetary risk; fraud risk; risk to assets and property; cybersecurity risk; the safety and health of its students, faculty, staff, visitors, and others; its image and reputation; the quality of its academic performance; and the effectiveness of its leadership. The Board recognizes that risk can exist due to actions taken just as it can exist in decisions not to act. The Board also understands the need for taking strategic risks in the pursuit of its mandate and plans.

The university ensures there are effective policies, rules, regulations, and internal controls for managing risk, and undertakes ongoing education within the university about health, safety, and other appropriate areas of risk mitigation and prevention.

The university develops and maintains reporting structures providing the Board with information for effective decision-making and oversight of the potential and actual risks to the university, as is appropriate to the Board's role and responsibilities as defined in UFV's enterprise risk management (ERM) framework. The Board also ensures orientation to ERM for new members, and ongoing ERM education for the full Board during each academic year.