NAMIBIA UNIVERSITY
OF SCIENCE AND TECHNOLOGY

Risk Management Policy



Audit and Risk Management Department

Risk Management Policy

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	Corporate Governance Code for Namibia (NamCode)	*NUST Delegation of Authority document*
	International Standard ISO 31000:2018 Risk Management – Guidelines	*NUST Risk Management Framework*
	International Standard IEC 31010:2019 Risk Management Techniques	

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ABBREVIATIONS AND ACRONYMS

Abbreviations	Meaning
VC	Vice-Chancellor
Acronym	**Meaning**
ARC	Audit and Risk Committee
EXCO	Executive Management Committee
IRMC	Internal Risk Management Committee
NUST	Namibia University of Science and Technology

DEFINITIONS

Term	Definition
Ad hoc committee	A temporary committee formed to address a specific issue, task, or project that requires focused attention. Once the committee has fulfilled its purpose, it is disbanded.
Assurance providers	Refers to individuals, teams, or external organisations responsible for evaluating and providing confidence regarding the effectiveness of the university's risk management processes, controls, and governance structures.
Audit and Risk Committee	The three members of the Council, Vice-Chancellor, Deputy Vice-Chancellor Finance and Administration, Registrar and Internal Auditor.
Executive Management Committee	The Vice-Chancellor, Deputy Vice-Chancellors, and the Registrar.
Internal Risk Management Committee	A Committee established to support the implementation and embedding of risk management within the university. The committee provides oversight, guidance, and coordination in identifying, assessing, and managing risks across university operations.
Risk	The effect of uncertainty on the objectives of the University which may result in both positive and negative outcomes. It encompasses the potential for loss or harm as well as the opportunity for gain or benefit.
Risk appetite	The types and level of risks that the University is willing to accept in pursuit of its strategic objectives.
Risk assessment	A process to identify, analyse, and evaluate risks and determine risk priorities regarding predetermined acceptance levels of risk.
Risk Culture	Risk culture refers to the shared values, attitudes, and practices within the university that guide how risks and opportunities are identified, understood, and managed to support the university's goals.

Risk management	Coordinated activities to direct and control the University's processes of identifying, assessing, treating, monitoring, and reporting risks.
Risk Management Process	A systematic approach used to identify, assess, manage, and monitor potential risks that could impact the achievement of the university's objectives. This process aims to minimize negative outcomes and maximize opportunities through structured methods of handling uncertainties.
Risk owner	A person, incumbent, or entity with risk management responsibility in a particular operational or strategic area.
Risk Register	A document or tool used to record and track identified risks.
Risk Tolerance	The level of risk the university is willing to accept to achieve its objectives. It sets the limits for different types of risks, indicating how much uncertainty or potential negative impact the university is prepared to bear without taking additional mitigation actions.
Risk treatment	The selection and implementation of measures to mitigate risks. It may include avoiding, accepting, transferring, or managing the risk.
Stakeholders	Stakeholders are individuals, groups, or organisations that have an interest in or are affected by the university's activities, decisions, and outcomes. This includes alumni, government bodies, accrediting agencies, donors, and the wider community.
Senior management	Senior management means executive deans, executive directors, directors, and heads of university departments.
Strategy	The overall approach to achieving the university's long-term goals and objectives.

1. PREAMBLE

The Namibia University of Science and Technology (NUST) recognises that effective risk management is integral to the achievement of its strategic objectives and the sustainability of its operations. In an increasingly complex and dynamic environment, the University is committed to fostering a culture of proactive risk management that supports informed decision-making and enhances institutional resilience.

Namibia University of Science and Technology is exposed to various risks. These risks can potentially disrupt the attainment of NUST's strategic and operational goals and its sustainability. Effective risk management enhances and safeguards value within the institution by ensuring that uncertainties are properly identified and their impact on the organisation’s strategic objectives is effectively mitigated.

NUST aims to make more informed decisions based on a structured approach to risk management and with consideration of any advantages that risks taken may hold. The university incorporates its risk management processes into key activities such as teaching, learning, research and innovation, and administrative functions. The Audit and Risk Committee of the Council oversee the university’s implementation of a comprehensive, inclusive, and adaptable risk management system on behalf of the NUST Council.

This policy serves as a foundation for identifying, assessing, and mitigating risks that may impact the University’s mission, vision, and values.

1.1 Purpose

The purpose of this Risk Management Policy is to establish a comprehensive framework for identifying, assessing, managing, and monitoring risks across all levels of the University. It aims to ensure that risk management is embedded in the University’s operations and decision-making processes, thereby safeguarding its resources, reputation, and stakeholders while promoting a culture of accountability and transparency.

1.2 Background

NUST operates in a complex landscape characterised by various internal and external risks, including financial, operational, reputational, and compliance-related challenges. The need for a structured approach to risk management has become increasingly critical as the University seeks to navigate these challenges effectively. This policy builds upon existing practices and aligns with international best practices in risk management, ensuring that NUST remains responsive to the evolving risk landscape.

1.2 Objectives

The overarching aim of this policy is to ensure that NUST consistently applies the identification, measurement, governance, monitoring, and reporting of risks at all levels and across all activities. The primary objectives of this Risk Management Policy are to:

1.2.1 Create a clear and consistent framework for risk management across all University activities, integrating methodologies and terminology.

1.2.2 Embed a risk awareness and accountability culture among all stakeholders through ongoing training and engagement.

1.2.3 Establish processes to anticipate, identify, assess, and respond to risks effectively, ensuring timely action using the best available information.

1.2.4 Embed crisis management and business continuity plans within the risk management framework to ensure readiness for unforeseen events.

1.2.5 Ensure the systematic monitoring and review of the effectiveness of the risk management framework to support continuous improvement and alignment with organisational objectives.

1.2.6 Define the roles and responsibilities of management and governing structures in relation to risk management.

1.2.7 Define and embed a clear risk appetite statement to guide decision-making processes at all levels of the University.

1.2.8 Engage stakeholders, including students, faculty, administrators, and external partners, in the risk management process to support comprehensive identification and assessment of risks.

1.2.9 Ensure effective reporting to the Audit and Risk Committee of the Council, providing assurance regarding the effectiveness of the University's risk management approach.

2. SCOPE OF APPLICATION

This policy applies to all staff members (permanent, fixed-term, and part-time), students, stakeholders, and entities within the structure and/or under the control of the University. It encompasses all activities, programmes, and projects undertaken by the University, ensuring that risk management is a fundamental aspect of its operations.

3. POLICY STATEMENT

NUST is committed to implementing a proactive and systematic approach to risk management that aligns with its strategic objectives. The University will adopt best practices in risk management, ensuring that risks are identified, assessed, managed, and reported effectively. This commitment extends to fostering a culture of transparency and accountability in all risk-related activities.

4. LEGAL FRAMEWORK

This policy operates within the legal framework established by relevant national legislation and regulations governing higher education institutions in Namibia. It also aligns with local and international standards and guidelines, including NUST Statutes, Rules, and Regulations, 2016, NUST Delegation of Authority Framework, Namibia University of Science and Technology Act (Act No.7 of 2015), Corporate Governance Code for Namibia (NamCode), ISO 31000: 2018 Risk Management – Guidelines and International Standard IEC 31010:2019 Risk Management Techniques, to ensure compliance and best practices in risk management.

5. POLICY PRINCIPLES GUIDING PRACTICES AT NUST

Risk management supports the University in achieving its objectives and enhancing performance across its core activities, including corporate governance, programme and project management, and the health and safety of staff and students. The University must deliberately and systematically ensure

that its strategy, organisational culture, and resources are aligned to meet its defined goals and objectives.

The following principles guide risk management practices at NUST:

1. Integration and Alignment

Risk management is fully integrated into all aspects of the University's operations, decision-making processes, and strategic objectives. It aligns with NUST's Strategy, Vision, and related policy documents, ensuring coherence across all activities.

2. Proactive and Dynamic Approach

The University adopts a proactive approach to identifying and managing risks before they materialise. The risk management framework is dynamic, adapting to changing circumstances and evolving external contexts.

3. Transparency and Communication

Open communication and transparency regarding risks and risk management processes are essential. This fosters trust and ensures all stakeholders are informed and engaged in risk-related activities.

4. Accountability and Responsibility

All stakeholders, including the Council, management, staff, students, and third parties, are responsible for managing risks within their areas of influence. The framework promotes accountability, ownership, and appropriate conduct in risk management.

5. Compliance and Best Practices

Risk management complies with regulatory requirements, including those for higher education institutions, and adheres to leading international practices. It aligns with principles of good corporate governance and acceptable standards.

6. Continuous Improvement and Culture Development

The risk management framework and processes are regularly reviewed and improved based on feedback and changing circumstances. The University is committed to developing and maturing a robust risk-management culture across all levels.

6. POLICY CONTEXT

This policy is situated within the broader context of NUST's strategic goals and objectives, as well as its commitment to good governance and sustainable development. It reflects the University's dedication to creating a safe and conducive environment for teaching, learning, research, and community engagement.

7. ROLES AND ACCOUNTABILITIES

Risk Management is a university-wide activity, and as such, it is the responsibility of the broader University community to implement risk management in all its activities. The responsibilities include:

7.1 Council

7.1.1 Sets the tone and influences the risk management culture at the highest level.

7.1.2 Provides oversight and ensures that risk management is effectively integrated into the University's governance framework.

7.1.3 Approves the University's risk appetite.

7.1.4 Considers the critical risk exposures that the university faces.

7.1.5 Ensures that effective risk-based internal audits and reporting occur and reports on the efficiency of the risk management system and internal controls.

7.1.6 As part of the annual report, reports on how the university dealt with institutional risks.

7.2 Audit and Risk Management Committee

7.2.1 Recommends risk management policy and framework to the Council for approval.

7.2.2 Reviews the risk management process and the high-to-critical risks facing the University on behalf of the Council.

7.2.3 Reports to the Council on its risk management responsibilities.

7.2.4 Annually reviews the institution's approach to risk management and recommends changes or improvements to key processes and procedures to the Council for approval.

7.3 Vice-Chancellor

7.3.1 Accountable to the Council to ensure that the University fulfils its risk management responsibilities effectively.

7.3.2 Accountable to the Council to ensure a robust risk management framework for the University is established, implemented, and maintained.

7.3.3 Oversees the risk management process's design, implementation, and monitoring, ensuring its integration with the University's business processes.

7.3.4 In consultation with the Executive, determine and recommend the University's risk appetite to the Council for approval.

7.4 Executive Management Committee

7.4.1 Ensures compliance with the University's Risk Management Policy and Framework across all departments.

7.4.2 Fosters a culture that embraces risk management as a collective responsibility among all university staff within their area of responsibility.

7.4.3 Oversees and manages risks within their domains, including specific risks delegated by the Vice-Chancellor.

7.4.4 Integrates risk assessment into their ongoing decision-making processes.

7.4.5 Conducts quarterly comprehensive review of the University's Risk Register.

7.5 Senior Management

7.5.1 Ensures compliance with the University's Risk Management Policy and Framework within their areas of responsibility.

7.5.2 Appoint the Risk Champions within their departments.

7.5.3 Maintains a Departmental Risk Register for their area of responsibility.

7.5.4 Manages risks within their area of responsibility, including specific risks assigned to them by the respective EXCO Member.

7.5.5 Accountable to their respective EXCO Members to ensure they fulfil their risk management responsibilities.

7.6 Internal Risk Management Committee

7.6.1 Provide oversight, guidance, and coordination in identifying, assessing, and managing risks across university operations, ensuring effective communication and engagement with all stakeholders

7.7 Audit and Risk Management Department

7.7.1 Develops and maintains a Risk Management Policy and Framework for the University.

7.7.2 Establishes processes and tools to facilitate effective risk management across the University.

7.7.3 Coordinates the university's annual risk review and compilation of the institutional risk register.

7.7.4 Provides risk management training and guidance to all staff in managerial and decision-making roles on implementing risk management principles.

7.7.5 Regularly monitors the implementation and effectiveness of the University's risk management processes.

7.7.6 Alerts the Vice Chancellor to any significant risks that arise outside the normal risk management process of the University.

7.8 NUST Staff

7.8.1 Actively manages risks within their day-to-day operations to ensure a safe and productive environment.

7.8.2 Identifies potential risks within operational practices and promptly reports to the appropriate management for further action.

7.9 NUST Stakeholders

7.9.1 Are encouraged to proactively raise any risk-related concerns with NUST management to foster a culture of transparency and accountability.

7.10 Assurance Providers

7.10.1 Provide assurance on the adequacy, efficiency, and effectiveness of the University's risk management processes.

8. APPROACH TO RISK MANAGEMENT

NUST adopts a structured and integrated approach to risk management that emphasises identifying, assessing, and treating risks at both strategic and operational levels. This approach ensures that risk management is embedded in all business processes, fostering a culture of accountability and proactive risk management. The University's approach to risk management is embedded in its philosophy that risk management is a fundamental element of good corporate governance. Risks are inherent in all the University's activities at both strategic and operational levels.

Key features of the University's risk management approach include:

8.1 A structured and integrated approach to risk management.

8.2 Alignment of risk management practices with the University's vision, mission, and strategic objectives.

8.3 Integration of risk management into the University's strategic planning, management processes, and budget cycle.

8.4 Consideration of the negative (threats) and positive (opportunities) aspects of business operations.

8.5 Embedding risk management into all business processes, including project and contract management.

8.6 Assigning risk management responsibility to every line manager (risk owner).

8.7 Implementing dynamic risk treatment strategies based on a cost-benefit analysis.

9. RISK MANAGEMENT FRAMEWORK

The Risk Management Framework at NUST provides the foundation for effective risk management practices. It includes the risk management policy, processes, and organisational structures necessary for identifying, assessing, and managing risks efficiently. The framework aligns with the University's strategic objectives and promotes a risk awareness and mitigation culture. The framework empowers the university community to manage risks efficiently by implementing a structured approach to risk management.

Guided by the University's risk management philosophy, the framework is aligned with the University's organisational culture and seamlessly integrated into both strategic planning and operational processes. Effective communication of the risk management policy, procedures, and guidelines is vital for its success.

The key components of the framework include:

- The Risk Management Policy
- The Risk Management Process and Procedures
- The Risk Management Structure

10. RISK MANAGEMENT PROCESS

The risk management process outlines the following steps, including establishing the context, identifying, analysing, and assessing risks, and developing appropriate risk treatment strategies. Risk Management should be implemented at both the strategic and operational levels of the University, encompassing academic functions (Faculties) and administrative functions. This ensures that risk management is implemented at both strategic and operational levels.

11. STAKEHOLDER ENGAGEMENT

The University shall engage stakeholders, including students, faculty, and external partners, in the risk management process to ensure comprehensive identification and assessment of risks. This engagement will include regular surveys, feedback sessions, and collaborative workshops.

12. RISK CULTURE ASSESSMENT

Regular assessments of the University's risk culture will be conducted to align with risk management objectives and improve overall effectiveness.

13. TRAINING AND AWARENESS

NUST will implement ongoing training and awareness programmes for all staff and students to cultivate a proactive risk management culture.

14. CRISIS MANAGEMENT AND BUSINESS CONTINUITY

Crisis management and business continuity plans will be developed and integrated into the risk management framework to ensure preparedness for unforeseen events.

15. MONITORING AND REVIEW

The effectiveness of the risk management framework will be systematically monitored and reviewed using defined metrics and indicators to assess performance to ensure continuous improvement and alignment with best practices.

16. RISK APPETITE STATEMENT

The University will develop a comprehensive risk appetite statement through a collaborative process involving key stakeholders, including senior management, the Audit and Risk Committee, and representatives from various departments. This statement will be communicated across the University via official channels, including workshops, training sessions, and the University intranet, ensuring that



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