

## Quality Assurance and Risk Management Policy and Procedure

### Purpose

To set out principles and procedures for monitoring, evaluating and decision making with regard to risk and quality assurance across Investment Banking Institute Business School Pty Ltd (IBIBS)

### Scope

This policy applies to all activities conducted by IBIBS, its staff, students, agents, contractors and external members of IBIBS committees.

### Responsibility

Primary responsibility for implementation of risk management and quality assurance policies and procedures rests with Quality Standards & Compliance Manager. All IBIBS employees and Committee members have a responsibility to identify and report risks in relation to their roles. Key governing committees have a specific term or terms of reference relating to risk identification, management and monitoring and are therefore responsible for risks that fall within those terms of reference. The Quality Assurance and Risk Management Committee receives reports from all committees and is responsible for IBIBS's risk strategy.

### Definitions

#### Quality Assurance

Actions, policies, procedures, decision and monitoring activities to endure the continuous improvement of quality throughout all aspects of IBIBS operations. Every employee and committee member is responsible for identifying opportunities to improve quality in areas relating to their position.

## Risk

The possibility or likelihood that adverse outcomes may occur affecting IBIBS as an organisation. This includes risks to staff, students and other stakeholders.

*Table 1: Areas of Risk*

<i>Area</i>	<i>Description</i>
Academic risk	Risk that students' learning could be adversely affected.
Financial risk	Risk of financial loss or insufficiency.
Reputational risk	Risk that the reputation of IBIBS could be adversely affected.
Security risk	Risk posed by illegal human activity, affecting physical safety, property or data.
Health and safety risk	Risk to the health, safety and wellbeing of staff, students and others.
Legal risk	Risk of litigation or criminal charges.
Regulatory risk	Risk of failure to meet regulations and standards or the presence of risk factors indicated in The TEQSA Regulatory Risk Framework

## Reporting

In relation to risk, reporting refers to the passing on of key information about risks to the Quality Assurance and Risk Management committee. IBIBS governing bodies and employees are given responsibility for reporting on risks relevant to their portfolio through their terms of reference and position descriptions.

## Risk Register

The Risk Register is an electronic database of risks used to provide data to the Quality Assurance and Risk Management Committee. Any IBIBS employee may add risks to the register at any time and it is monitored by the Quality Standards and Compliance Manager.

## Risk Assessment Framework

Risks are assessed in relation to the Risk Assessment Framework. The Risk Assessment Framework allows risks to be classified and addressed appropriately. The Risk Assessment Framework includes a set of risk classifications relating both the severity and probability of an adverse outcome. It also includes a risk action plan, describing the actions to be taken should a risk in each level of classification arise.

## **Principles**

### **Centralised governance of quality and risk**

The Quality Assurance and Risk Management Committee has been established to provide centralised governance of quality and risk. All other governing bodies provide data to the Quality Assurance and Risk Management Committee. It also receives data from staff via the risk register and from students and other stakeholders through research conducted by the Survey Management Committee.

### **Relationship between quality and risk**

Quality and risk are related. Risk management involves the setting of minimum standards in relation to quality, whilst quality assurance entails setting and achieving goals in excess of those standards and capitalising on opportunities for improvement.

### **Risks in relation to overseas students**

Tolerance of risk in relation to overseas students is lower than that in relation to other areas of IBIBS operations. This is because:

- Overseas students are more susceptible to risk as they are outside their country of citizenship and are living in a society and environment that are unfamiliar to them and;
- In matters pertaining to overseas students, the international reputation of both IBIBS and the Australian higher education sector are at stake.

### **Regulatory risk**

IBIBS as an organisation will not develop or allow the perpetuation of attributes that are considered to be risk indicators under the TEQSA Regulatory Risk Framework (RRF). Where any aspect of IBIBS is deemed to constitute one or more of those risk indicators, IBIBS will put in place reasonable measures to modify that aspect.

### **Culture of risk awareness**

Risk awareness shall be promoted as an attribute of IBIBS's organisational culture. Risk awareness can coexist with other cultural attributes including entrepreneurialism, innovation, creativity and positivity, because risks are not seen as barriers to change, but as an integral part of the process of implementing and shaping change to bring about positive outcomes. As such, risk awareness will be discussed openly and incorporated into communication among employees and members of governing bodies. Because risk relates to quality, risk awareness will involve the discussion not only of minimum standards, but also of optimisation and quality assurance.

## Risk communication

Risk will be communicated frankly, sincerely and openly. Where risks are identified, they will be communicated to relevant stakeholders immediately, or as soon as practically possible, unless there is a substantial and valid reason not to do so. Communication about risks shall be:

- Complete: All relevant details that are known shall be included, wherever possible;
- Comprehensible: Risks shall be described in language that is easily understood, though not at the expense of including relevant details;
- Objective: Wherever possible, descriptions of risk shall avoid unnecessary use of adjectives and shall focus on what can be objectively substantiated. For example, rather than “a huge quantity of toxic chemicals have leaked”, a preferable phrase might be “approximately eighty litres of copper chloride solution have leaked from the containers located in the storage facility”;
- Responsive: Concerns raised and requests for further information from stakeholders shall be taken seriously and responded to respectfully. Wherever possible, additional information shall be provided in response to requests or specific questions;
- Consistent: Where information about risk is communicated in multiple forms or repeated to for the benefit of multiple stakeholders, the content and details included shall be consistent. Where it is necessary to correct details, the correction shall be brought to the attention of the audience and the instance of incorrect information being given previously will be acknowledged;

## Transparency

Where risk is involved in an activity to be undertaken by an IBIBS student or employee, the presence and nature of the risk will be communicated openly and the student or employee will, wherever possible, be made aware that risk is involved. Employees and students will, wherever possible, be given the opportunity to make informed decisions as to whether to undertake an activity that involves significant risk.

## Procedures

### Risk Review

At the end of the first study period and the first year in which a new course is run, then subsequently with each triennial review:

1. The Quality Standards and Compliance Manager downloads all data from the Risk Register;
2. The Quality Standards and Compliance Manager removes any identifying information that could cause a conflict of interest and forwards all governing bodies, via the secretary of each governing body;
3. Each governing body meets to deliberate upon risks relating to its terms of reference and puts forward any significant findings and recommendations to the Quality Assurance and Risk Management Committee;
4. The Quality Assurance and Risk Management Committee meets to deliberate upon:
  - a. Reports from the committees and;
  - b. Data from the survey management committee and;
  - c. Data from the Risk Register;
5. A Risk Management Report is drafted by the secretary and signed and acknowledged by the committee members, then put forward to the Board of Governors to be considered at its next scheduled meeting;
6. Once it has been ratified by the Board of Governors, any changes recommended in the report are implemented.

With each triennial review, occupational health and safety for both staff and students is reviewed as follows:

1. The Emergency Warden, Critical Incident Response Team Leader and First Aid Officer critically examine and review:
  - a. OHS policies and procedures;
  - b. Critical incident response procedures;
  - c. Safety and emergency infrastructure and equipment and;
  - d. Buildings and spaces where employees and students work and study;
2. The Emergency Warden, Critical Incident Response Team Leader and First Aid Officer compile a joint report to the Quality Assurance and Risk Management Committee;
3. The Survey Management Committee administers an OHS survey and provides the data to the Quality Assurance and Risk Management Committee;
4. The Quality Assurance and Risk Management Committee deliberates upon measures to be implemented to address the issues identified;
5. Any measures identified are implemented by the relevant staff and governing bodies.

## **Identification and evaluation of risks**

The following procedure applies to risks that are identified at any time, regardless of whether a risk review is in progress:

1. An employee identifies or has brought to their attention a risk;
2. The employee evaluates the risk based on the Risk Classification Table set out in the Risk Framework and determines whether immediate action or reporting is required;
3. If the employee is unsure as to the classification of the risk, the employee seeks clarification by discussing the risk with the Quality Standards and Compliance Manager

## Supplementary Information

Related policies/ procedures:	<p>Health and Safety Policy, Procedure and Guidelines for Students</p> <p>Occupational Health and Safety Policy and Procedures</p> <p>Critical Incident Response Policy and Procedure</p> <p>Use of Education Agents for Overseas Student Recruitment Policy and Procedure</p> <p>Internationalisation Policy and Procedure</p> <p>Issue of Testamur Policy and Procedure</p> <p>Overseas Student Progression Policy and Procedure</p> <p>Student Progression Policy and Procedure</p> <p>Communication Policy and Procedure</p> <p>Marketing of Courses to Overseas Students Policy and Procedure</p> <p>Overseas Student Complaints and Appeals Policy and Procedure</p> <p>Student Complaints and Appeals Policy and Procedure</p> <p>Cyber Safety and Security Policy</p>
Benchmarking:	Not applicable
Supporting research and analysis:	<p>TEQSA 2012, Regularity Risk Framework, viewed 30th October 2013, &lt;<a href="http://teqsa.gov.au/sites/default/files/TEQSARegulatoryRiskFramework_0.pdf">http://teqsa.gov.au/sites/default/files/TEQSARegulatoryRiskFramework_0.pdf</a>&gt;</p> <p>Lundgren, RE &amp; McMakin, AH 2013, Risk Communication: A Handbook for Communicating Environmental, Safety, and Health Risks, Wiley, Hoboken</p>
Related documents:	Quality Assurance and Risk management Committee Terms of Reference
Related legislation:	<p>Freedom of Information Act 1982</p> <p>Privacy Act 1988</p> <p>Information Privacy Act 2000 (VIC)</p> <p>Privacy and Personal Information Protection Act 1998 (NSW)</p> <p>Education Services for Overseas Students (TPS Levies) Act 2012</p>
Guidelines:	Not applicable

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<b>Approval Committee</b>	<b>Board of Governors</b> Meeting Date: 23/11/2013 Agenda Item:
<b>Endorsement Committee</b>	<b>Quality Assurance and Risk Management Committee</b> Meeting Date: TBA Agenda Item: TBA
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<b>Policies Superseded by this Policy</b>	Risk Management Policy and Procedure

## Table of Amendments

<b>Version Number</b>	<b>Version Date</b>	<b>Authorised Officer</b>	<b>Amendment Details (short description)</b>
<b>0.1</b>	29/10/2012		Creation of draft Policy
<b>1.1</b>	23/11/2013		Ratified by Board of Governors

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