

RISK MANAGEMENT POLICY

1.0 Purpose of the Policy

This Policy outlines the PIDF's utilization of Risk Management Systems to integrate risk based thinking into institutional practice. This policy is a formal acknowledgement of the commitment of the PIDF to risk management. The aim of the policy is not to have risk eliminated completely from PIDF activities, but rather to ensure that every effort is made by the Secretariat to manage risk appropriately to maximize potential opportunities and minimize the adverse effects of risk.

2.0 Policy Statement

PIDF considers risk management to be fundamental to good management practice and a significant aspect of corporate governance. Effective management of risk will provide an essential contribution towards the achievement of the PIDF's strategic and operational objectives and goals.

Risk management must be an integral part of the Secretariat's decision making and routine management, and must be incorporated within the strategic and operational planning processes at all levels across the Secretariat.

Risk assessments must be conducted on new ventures and activities, including projects, processes, systems and commercial activities to ensure that these are aligned with the PIDF's objectives and goals. Any risks or opportunities arising from these assessments will be identified, analyzed and reported to the appropriate management level. The Secretariat will maintain a strategic risk register. All Units will maintain operational risk registers. The Secretariat is committed to ensuring that all staff, particularly Unit Heads are provided with adequate guidance and training on the principles of risk management and their responsibilities to implement risk management effectively.

The Secretariat will regularly review and monitor the implementation and effectiveness of the risk management process, including the development of an appropriate risk management culture across the Secretariat.

3.0 References

AS/ NZ 4360- Risk Management Standards.

ISO 3100

4.0 Implementation Procedures and Forms

PIDF Risk Management Manual

5.0 Authority

Policy Authority: PIDF Board

Review Period: Annually or as when required.

6.0 Accountability

Policy dissemination authority:	TL Policy Research and Evaluation
Applicability:	All Secretariat Staff
Procedure Development:	TL Policy Research and Evaluation
Procedure Approval:	Deputy Secretary General

7.0 Definition

8.0 Policy Trace

Version	Release Date	Approving Position	Description of Changes
1.0	TBC	Deputy Secretary General	Prepared by TL PR&E