

Risk Management Policy

Purpose

The Outback Communities Authority (OCA) recognises that effective risk management is essential for good management and is a crucial component of its operations. The purpose of this policy is to clearly set out how effective identification, assessment, management and communication of risks will be achieved in the conduct of the OCA's business.

Policy Statement

The Outback Communities Authority has a responsibility to provide for efficient and accountable administration of outback communities. This requires the appropriate management of risk to maximise opportunities and to minimise the effect of hazards. To achieve this the Outback Communities Authority will apply risk management strategies to all of its business activities, based on AS/NZS ISO 31000:2009 – Risk Management – Principles and Guidelines.

Implementation

The Outback Communities Authority will work within an established Risk Management Framework. Integral to the Risk Management Framework is the Outback Communities Authority's *Risk Register*. The Outback Communities Authority's Risk Appetite is *Moderate*¹. Any *Treatment* required to address a risk identified as being greater than *Moderate* will be implemented with priority. The Risk Register is a living document and will be responsive to all risks impacting on the operations of the Outback Communities Authority. It will be reviewed at least annually.

Evaluation and Review

This Policy will be evaluated by OCA staff when the Risk Register is reviewed. The Policy will be reviewed by the OCA Board on recommendation of OCA staff or within three months of the appointment or renewal of tenure of a Presiding Member, whichever shall occur first.

Definitions

The terms *Risk Register*, *Risk Appetite*, *Risk Tolerance* and *Treatment* have the same meaning as defined in AS/NZS ISO 31000:2009 – Risk Management – Principles and Guidelines

References

AS/NZS ISO 31000:2009 – Risk Management – Principles and guidelines

This policy was adopted by the Authority on 13 December 2017

¹ The OCA's Risk Tolerance may be higher than moderate depending on the circumstance.