

TERMS OF REFERENCE

Risk Management Advisory Group (RMAG)

1. Purpose

The purpose of the Risk Management Advisory Group is to carry out management's delegated authority to own, support, promote and lead in the management of risk at UNSW. The RMAG is established to ensure risk management is fully aligned with cultural behaviors across UNSW in terms of clearly identifying responsibilities for risk identification across all levels in the University.

2. Composition

Seven members of UNSW staff including, the Chief Financial Officer, Chief Operating Officer, Deputy Vice Chancellor (Research), Deputy Vice Chancellor (Academic), Head of Risk Assurance & Internal Audit, Director of Communications and Director of the Risk Management Unit.

3. Presiding Member

Chief Financial Officer

4. In Attendance

The Committee may with consent of the Presiding Member, invite any person or persons to all or part of its meeting to assist the Committee in its work.

5. Reporting to Vice Chancellor

The minutes and relevant documentation of each meeting will be referred to the Vice Chancellor.

6. Schedule of Meeting

The Committee will meet a minimum of four times a year, prior to the scheduled meetings of the Risk Management Committee of Council. Additional meetings may be called by the Presiding Member as required.

7. Quorum

Quorum for the Risk Management Advisory Group is three.

8. Terms of Reference

- a) To establish the “risk appetite” for UNSW, through the identification and treatment of unacceptable risks, including the documentation of rationale for acceptance.
- b) To monitor and integrate compliance with the Risk Management Policy for UNSW with consideration of political, social, economic, legal, technological, physical and environment risks, including recognition of the needs of all stakeholders.
- c) Ensure accountability for overall compliance, operational, financial and strategic risk management across UNSW, and its controlled entities.
- d) In furtherance of these terms of reference, the RMAG shall:
 - Own, update and maintain UNSW’s strategic Register of Business Risks, including the development of treatments.
 - Facilitate an annual strategic risk review with senior management and the Risk Management Committee of Council.
 - Approve and allocate risk management resourcing at UNSW.
 - Monitor the progress of the UNSW risk management framework and program which address Faculty, Divisional, controlled entities and project risks.
 - Approve risk management external reporting of the University including the annual report.
 - Monitors and assesses the performance of the UNSW risk management program, reporting findings to the Vice Chancellor on a regular basis.
 - Reviews papers to be submitted to the Risk Management Committee of Council.