

2021

NHEI's Risk Management Policy



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Introduction

Risk management is one of the central priorities in NHEI because of the adverse effects which risks could have on provisioning of the educational services at the NHEI with its regional spread over seven countries which makes it vulnerable to a variety of risks. This policy serves as a guide for the stakeholders at NHEI in order to minimize the negative impact of risks, vulnerabilities and threats.

Aims of this policy

1. To acknowledge that NHEI is committed to manage the risks which might threaten its mission
2. To explain how the NHEI manages the risks which could negatively affect the university's operations and services
3. Communication of a formal and consistent approach for risk management to all its branches and stakeholders
4. To minimize potential threats and maximize opportunities
5. Documentation of responsibilities of all stakeholders at NHEI in minimizing the adverse effects of risks
6. Facilitation of making informed decisions when facing emergencies

Policy statement

Effective risk management is a high priority for NHEI towards achieving its strategic goals and is essential for informed decision making at all levels under uncertain circumstances.

NHEI's Approach to Risk Management

Risk Management is a process that identifies risks, vulnerabilities and treats, analyzes their impact, and takes the necessary actions for control and recovery and continue business in order to minimize their adverse impact on the NHEI service provision for the stakeholders and to enhance its operations, image/reputation and services and protect its people, and assets. Monitoring is an essential step in risk management to ensure the sustainability and quality of NHEI's services provision.

The NHEI's approach is based on the following principles:

1. Simplification of the risk management process to add value to its decision making
2. Instillation of the risk management culture in all units within NHEI
3. Compilation of a comprehensive risk register for NHEI clarifies its vision
4. Effective and consistent risk mitigation enhances both the performance and reputation of NHEI

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Responsibilities

Board/Team	Responsibilities
Board of trustees	The BOT has full responsibility for the total risk mitigation
Audit Committee	
Senior Management Team	Responsible for the management of risk at NHEI
Deans and Directors at HQ	Responsible for the risk management and monitoring within their faculties and areas of responsibility
Branch Directors	Responsible for the risk management and monitoring within their branches and areas of responsibility
Tutors	Committed to adhere to the principles of the RM policy
Students	Committed to adhere to the principles of the RM policy
Administrative staff	Committed to adhere to the principles of the RM policy

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Risk Management Review

All units at the HQ and the seven branches should complete the risk management review. Possible risks, their severity and impact on the university/branch services should be identified.

The NHEI is in the process of constructing a university wide risk register. Branches are requested to provide us with the following information:

- 1- The list of possible risks
- 2- The severity or impact of that risk on branch operations

and apply the following risk assessment matrix to calculate the overall risk rate and complete Table 3.

Any proposals are welcome.

Table 1: NHEIRAM: NHEI Risk Assessment Matrix

		Impact/Severity of consequences				
		1 Insignificant	2 Minor	3 Moderate	4 Major	5 Catastrophic
Likelihood	Certain (5)	5	10	15	20	25
	Likely (4)	4	8	12	16	20
	Possible (3)	3	6	9	12	18
	Unlikely (2)	2	4	6	8	10
	Rare (1)	1	2	3	4	5

Table 2:

Impact	Overall Risk Rating Range
Very High	20-25
High	15-18
Medium	10-12
Low	6-9
Very Low	1-5

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Table 3: Overall Risk Ratings

Risk Category	Risk No.	Risk / Vulnerability /Threat	Consequences	Adequacy of Existing Controls	Likelihood	Impact	Overall Risk Rating
Strategic Risks/Major Threats	1						
	2						
	3						
	4						
	5						
	6						
	7						
	8						
	9						
	10						
Strategic/Commercial	11						
	12						
	13						
	14						
	15						
	16						
	17						
	18						
	19						

Risk Category	Risk No.	Risk / Vulnerability /Threat	Consequences	Adequacy of Existing Controls	Likelihood	Impact	Overall Risk Rating
	20						
Economic/Financial/Market	21						
	22						
	23						
	24						
	25						
	26						
	27						
	28						
	29						
	30						
	31						
32							
Legal and Regulatory	33						
	34						
	35						
	36						
	37						
	38						
Organization / Management	39						
	40						
	41						

Risk Category	Risk No.	Risk / Vulnerability /Threat	Consequences	Adequacy of Existing Controls	Likelihood	Impact	Overall Risk Rating
	42						
	43						
	44						
	45						
	46						
	47						
	48						
Political	49						
	50						
	51						
	52						
Environ mental	53						
	54						
	55						
Technical / Operational / Infrastructure	56						
	57						
	58						
	59						
	60						
	61						
	62						
63							

Risk Category	Risk No.	Risk / Vulnerability /Threat	Consequences	Adequacy of Existing Controls	Likelihood	Impact	Overall Risk Rating
	64						

References:

1. Paul Hopkin, Fundamentals of Risk Management: Understanding, evaluating and implementing effective risk management, ISBN 978 0 7494 5942 0, Kogan Page, 2010.
2. Herriot Watt University Risk Management and Insurance, <http://www.hw.ac.uk/insurance/risk-management.html>
3. Gregory H. Duckert, Practical Enterprise Risk Management: A Business Process Approach, ISBN 978-0-470-55985-7, John Wiley & Sons, Inc., 2011.
4. Corporate Risk Register, University of Aberdeen, 2011, http://www.abdn.ac.uk/ppg/uploads/files/42/2011-05-04_Corporate%20Risk%20Register.pdf

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