Draft *Risk and Compliance Policy*

The draft *Risk and Compliance Policy* and associated instruction documents are part of the University-wide Policy Transformation Program.

What policy and instruction documents have been created?

One policy and three instruction documents have been created:

- *Risk & Compliance Policy*
- *Risk Management Manual*
- *Compliance Management Instructions*
- *Third-Party Arrangements Manual*

These documents have been created in line with the new *Policy Framework Policy*.

What policy documents are being decommissioned?

The following policies and procedures have been subsumed into the draft *Risk and Compliance Policy* and associated instruction documents. Therefore they will be removed from the Governance policy list following approval:

- *Legislative Compliance Policy*
- *Legislative Compliance Procedure*
- *Licences and Permits Procedure*
- *Risk Management Policy*
- *Third-Party Arrangements (including commercial activities) Policy*

The following documents will also be removed from the Governance policy list as they are not part of the new *Policy Framework Policy*:

- *Third-Party Agreement Recordkeeping Guideline*
- *Internal Audit Charter*

What are the key changes in the draft policy and instruction documents?

Key changes in the draft policy and associated instruction documents include:

- revised risk management framework, aligned to international standards and tailored to UNSW's risk culture
- new criteria to enable ULT members and senior leaders to accept medium and low risk exposures
- new risk appetite statements describing the level of risk that UNSW is prepared to take on and manage
- new *Risk Management Manual* detailing a step-by-step approach to risk assessment
- revised risk consequence criteria for relevant areas and resetting the risk rating levels
- updated procedure for compliance assurance and certification, reflecting the move to LexisNexis compliance modules
- updated procedure for reporting and managing compliance issues and breaches
- updated compliance obligation classifications based on the new risk management framework.

What is the Policy Transformation Program (PTP)?

The Governance team in the Division of Transformation, Planning & Assurance are leading the PTP to consolidate the existing policy suite of more than 260 policy documents into one code and 23 policies.

This is a major reform to simplify and transform our policies and will improve how we approach policy collaboration across UNSW.

New policy transformation projects will commence in quarterly increments from April 2024 to early 2026.

Visit the [PTP SharePoint site](#) for more information about the program.

How can I submit feedback?

Please send your feedback on the draft *Risk and Compliance Policy* and associated instruction documents to policy@unsw.edu.au by COB Monday 29 April 2024.