



Texila American University

TEXILA AMERICAN UNIVERSITY

RISK MANAGEMENT POLICY

At Texila American University, academics and students can work together to advance knowledge through teaching, research, learning, and the delivery of healthcare. Our academic business and operations depend on maintaining the integrity of our work and abiding by all applicable rules and regulations.

Purpose & Objectives

To ensure integrity and compliance with our legal, regulatory, and ethical obligations as well as the prioritization and management of risk, the Texila American University Risk Management Committee (TAURMC) was established. Its goal is to promote excellence in all compliance and enterprise risk management efforts.

The following main key objectives are attained by the effective implementation of University Risk Management (URM) processes:

Roles and Responsibilities: To establish the Board's and senior management's primary responsibilities in controlling the risk exposure of the university.

Oversight: The university's risk management strategy is being followed to manage and monitor all significant, existing, and emerging risks using a comprehensive methodology.

Ownership and Responsibility: The ownership of goals and objectives is intrinsically related to the ownership of risk. The same people in charge of achieving goals and objectives are also in charge of finding, assessing, reducing, and disclosing relevant risk exposures.

Assurance: The Board and Management are confident that risk is being managed effectively to add value to the firm within stated levels.

Principles

The institution adheres to the following principles to follow best practices in risk management:

Adopt a standardized, uniform approach to risk management that supports resource allocation and decision-making at all levels in the university's culture and strategic and operational planning procedures.

Utilize a unified strategy for risk management across the university to guarantee that risk priorities are correctly identified.

Make sure that the proper safeguards are in place to handle potential negative effects from risks and to be well-positioned to benefit from positive outcomes from opportunities.

Maintain an open line of communication, meaningful risk monitoring, and a transparent approach to risk management.

Scope of this policy

This policy applies to all members and activities of Texila American University.



Texila American University

Policy

To enhance planning and decision-making across the institution, the university is dedicated to using a systematic approach to the identification, assessment, and mitigation of risk through:

- The creation and upkeep of URM processes and procedures.
- Applying the process consistently with the goal of assisting and facilitating the accomplishment of the university's strategic, operational, and financial goals by continuously identifying, analyzing, evaluating, and managing risks.
- Considering procedures and guidelines as a vital and integrated source of information to help administrators make educated, consistent decisions across the university, rather than as a separate task.
- Fostering a culture of risk management that aims to assess and foresee risk during the evaluation, planning, and implementation phases of initiatives and projects.
- Minimizing risk and making the most of possibilities.
- Considering and adapting to changing social, environmental, and statutory requirements.

Responsibilities

All members of the university community are responsible for risk management in accordance with this policy and its accompanying procedures.

Board of Trustees:

- Approve the university's URM policy and any necessary updates to it regularly.
- Oversight of the university's risk management process and provision of institutional risk information to the university's Board of Trustees (BoT), in collaboration with the other BoT's standing committees as required by their unique mandates.
- As part of the university's risk management process, identify the primary risks facing the university, examine the university's tolerance and appetite for risk, and approve risk management policies in cooperation with management. The Committee shall focus on financial risk, Health and cleanliness, Declining Enrolments, Regulatory Compliance Bad press and reputation and environmental and social risks in this context and get reasonable assurance that all the risks are successfully managed or controlled through management reports and regular risk management updates.
- Inquire with the university's senior administrative officials (Administration) (including the CEO, COO and Dean IQAC) about significant risks or exposures and determine whether Administration has taken necessary actions to manage or address the risk.
- Annually collaborates with senior administration to validate important university threats.

President:

Establish the environment and impact the university's risk management policy with the Board of Trustees.

Chief Executive Officer



Texila American University

Oversees the institution's overall risk management program and provides the Audit Committee with quarterly reports on the risks the university faces.

- Incorporates the process of identifying, evaluating, and managing risks into planning.
- Ensures that activities, data, and reports are transparent and accountable.
- Monitors adherence to university policies, national laws and regulations, and collective bargaining agreements.
- Maintains exacting standards of health and safety.
- Establishes and maintains an efficient system of checks and balances for fiscal management and asset protection, which includes overall protection and stewardship of all resources (financial, physical, and human resources).
- Establish and foster a culture of risk awareness at the institution by including risk in all strategic planning and decision-making.
- Implement the URM-related policies and procedures.
- As risks are identified and prioritized, assign responsibility for addressing them.

Administrative Heads (Chief Academic Officer, Chief Operation Officer, Heads of Academic & Administrative Units):

- Create and spread a culture of risk awareness throughout their college or organization.
- Implement the university's URM Program policies and procedures.
- During planning or project development, identify, assess, and, to the extent possible, mitigate key risks that could have an impact on the university's finances, reputation, or strategy.
- Conduct routine reviews of the key risks identified and report to the TAURMC any significant changes in their respective risk profiles.

Dean IQAC & Audit team

- Through the implementation of the Internal Audit Plan, evaluations are conducted to determine if this policy is being complied with and the effectiveness of URM procedures and controls put in place by the university to manage the major risks.
- Inform the CEO and Audit Committee of its findings and suggestions. Observes how the university responds to and puts its suggestions into practice.
- Assist in the development of the URM Processes & Procedures.
- Verify that the URM procedure continues to fulfill its intended purpose and complies with global standards and best practices.
- Create the URM Processes & Procedures and assist in their implementation.
- Make sure the URM procedure adheres to international standards and best practices and continues to serve its intended purpose.
- Carries out annual university-wide risk assessments with the CEO and other stakeholders in accordance with the agreement reached with the president and financial officers.
- Deliver URM training and mentoring as necessary.



Texila American University

- Assist in the identification and analysis of operational and strategic risks by working with risk owners.
- Aid risk owners in locating efficient risk reduction measures.
- Ensure that the URM process complies with international norms and.
- By keeping an up-to-date university risk register, you can promptly and accurately disclose risks to senior administration and the proper governing authorities.
- Reports any material violations of this policy to the President and the Audit Committee as soon as they occur.

Meeting Frequency: at least twice a year

Non-compliance

The Texila American University anticipates that all members of the university community will abide by this policy, and that those designated with responsibility for putting it into practice will do so as well. If there is cause to believe that the policy is not being followed, the university could incur reputational, financial, or other consequences. As a result, Audit Services must inform the Chief Executive Officer of the situation so that they can decide on the best course of action. If this does not stop subsequent infractions or lack of cooperation, Audit Services will then bring the issue to the President's attention before referring it to the Board of Trustees.