

Risk Management Policy

Ministry of Education, Tertiary Education, Science and Technology

Approved by	Approval Date	Effective Date	Next Review
Accounting Officer	...16.11.2023	..16.11.2023	..16.11.2024
Purpose	The Risk Management Policy demonstrates the commitment of the Accounting Officer to Risk Management.		
Scope	The policy applies to all activities of the Ministry of Education, Tertiary Education, Science and Technology		

The Accounting Officer undertakes to put in place a process of risk management that is aligned to the principles of good governance.

Risk management is recognised by the Ministry of Education, Tertiary Education, Science and Technology, hereinafter referred to as this Office, as an integral part of responsible management. This Office, therefore, adopts a comprehensive approach to the management of risk. The features of this process are outlined in the Risk Management Framework. It is expected that all Departments / Sections / Units, operations and processes will be subject to the Risk Management Framework. It is the intention that these Departments / Sections / Units will work together in a consistent and integrated manner, with the overall objective of reducing risk, as far as reasonably practicable.

Effective risk management is imperative to this Office to fulfil its mandate, the service delivery expectations of the public and the performance expectations.

The realisation of our strategic plan depends on us being able to take calculated risks in a way that does not jeopardise the direct interests of stakeholders. Sound management of risk will enable us to anticipate and respond to changes in our service delivery environment, as well as make informed decisions under conditions of uncertainty.

We subscribe to the fundamental principles that all resources will be applied efficiently, effectively and economically to ensure:

- The highest standards of service delivery;
- A management system containing the appropriate elements aimed at minimising risks and costs in the interest of all stakeholders;
- Education and training of all our staff to ensure continuous improvement in knowledge, skills and capabilities which facilitate consistent conformance to the stakeholder's expectations; and
- Maintaining an environment, which promotes the right attitude and sensitivity towards internal and external stakeholder satisfaction.

An entity-wide approach to risk management will be adopted by this Office which means that every key risk in each part of this Office will be included in a structured and systematic process of risk management. It is expected that the risk management processes will become embedded into the systems and processes of this Office so as to ensure that our responses to risk remain current and dynamic. All risk management efforts will be focused on supporting the objectives of this Office. Equally, ensuring compliance with relevant legislation, and fulfilling the expectations of staff and other stakeholders in terms of corporate governance.

The risk policy statement shall be reviewed annually to reflect the current stance on risk management.

Every staff has a part to play in this important endeavour and we look forward to working with you in achieving these aims.

Signed: _____

Date: 16/11/23

Acting Senior Chief Executive: Mr K. Samlall