

Risk Management Policy

Overview

The **Alberta Post-Secondary Application System (APAS)**, as a service provider with access to the personal and private information of its stakeholders and using the public Internet as its primary communications corridor, is aware that a level of risk is always present. In addition, as a Society APAS is aware of the risks associated with administrative, financial, and human resources processes, and technology in general. As both a service provider and a Society, APAS is a risk averse organization.

The Society, its Board of Directors, and its management are committed to minimizing the administrative, human resources, and technology risks. This is accomplished by: 1) ensuring technology is available and adequate to provide the required levels of security and performance to complete those tasks it was developed to perform; and 2) ensuring APAS as an organization has sufficient funding, staffing, and authority to achieve the tasks it has a mandate to perform.

Purpose

The purpose of this policy is to safeguard the property, services, employees, and stakeholders of APAS during the conduct of operations, and to establish an awareness at an organizational level of the shared responsibility for the management of risk, including its identification, assessment, prioritization, and on-going monitoring.

POLICY

1. General

APAS as an organization understands and accepts that there is a level of risk involved with the processes it uses and the services it provides, and will identify and manage those risks to minimize their impact.

Risks for the purpose of this policy include but are not limited to:

- Administrative / Financial Risk
- Technology / Infrastructure Risk
- Project / Operational Risk
- Other

2. Responsibilities

The identification and management of risk is the responsibility of those who work for or on behalf of APAS as staff, committee members, contractors, or service providers. Each individual can support risk management through the identification of potential risks and by communicating these to the Executive Director. The Executive Director will assess, monitor, and address risks that have been highlighted using resources as required.

3. Risk Assessment

Risk management is an on-going process not to be defined by an organizational risk assessment schedule. However, on an annual basis as part of the strategic and financial planning cycle, the Executive Director will review technology, infrastructure, project, and operational risks that have been highlighted throughout the year to ensure all are being addressed and resolved in a timely manner. With regards to administrative and human resources risk, the risk assessment will examine both the risk and the risk tolerance that the organization is willing to accept, and ensure safeguards are in place to resolve or minimize the potential impact of these issues.

DEFINITIONS

Risk	The possibility or threat that something unwanted will occur.
Risk Management	A process of identifying, assessing, and prioritizing possible exposures, and determining within administrative, business, technical, and financial considerations and constraints how to address each issue.
Risk Tolerance	The amount of risk the organization is willing to accept for a given situation, process, or threat.
Risk Assessment	The process used to review known risks and apply a quantitative or qualitative value for risk on a given situation, process, or threat.