**Fleming College Enterprise Risk Management Committee**

**Terms of Reference**

## Mandate

Under the authority and direction of the Enterprise Risk Steering Committee (ERSC), the College Enterprise Risk Management Committee (ERMC) is responsible for advancing and promoting an enterprise risk management framework, stewardship of College policy surrounding risk management and risk management practices, monitoring the risk profile of the College and providing guidance and leadership related to changes in the development, implementation and monitoring of risk mitigation measures on an ongoing basis.

The College Enterprise Risk Management Committee shall:

1. Implement, review and revise College enterprise risk management policy (s) and procedures to identify, assess, control, monitor and measure College risk
2. Provide guidance and recommendations for the College in setting priorities related to College activities that act to control risk
3. Undertake necessary activity to revise and monitor the College risk profile and supporting risk control activities on a regular basis
4. Integrate the process for managing risk into the overall governance, strategy and planning, management and reporting processes of the College.
5. Assist in the identification and quantification of fundamental risks affecting the College, including the follow-up arrangements are in place within the functional areas (e.g. Schools and Services) to mitigate those risks.
6. At least annually do a full review of the Risk Register and their controls and prepare reports to update Board and senior executive team
7. Inform senior executive team on risks and controls that need further assessment or consideration and facilitate.
8. Encourage a Risk Management culture throughout the College and ensure that risk is embedded as part of the College decision making and operation

**Executive Sponsor**

Vice President Finance & Administration

## Membership

* Director Budget Services (Chair)
* Associate VP, Student Services
* Executive Assistant to VP Finance & Administration
* Director, Project Management Office and Institutional Research Office
* Dean School Environmental & Natural Sciences

## Procedures

## ERMC will meet 4 times a year for update and formal review of the college risk registrar.

Review will occur mid month in May, October, December and February to tie with key business cycle timelines including budget preparation, business planning and year end.

Adhoc meetings will be called if required.

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