



Risk Oversight Policy

1. Introduction

The College of Acupuncturists of Alberta (the College) recognizes that risk occurs in all aspects of operations and the delivery of programs and services that support the regulation of Acupuncturists in Alberta. As a result, risk must be assessed at all levels of operation at the College in order to effectively identify, understand, prioritize, and manage risk. As a consequence, risk management is a responsibility of the Council, all regulated members, and College employees.

2. Purpose

This policy specified Council oversight activities for risk management and directs the Executive Director/ Registrar to establish risk management systems and processes to manage College risks.

3. Definitions

Employee: means a person engaged by the College to perform a service in accordance with an employment agreement.

Member: means an individual appointed to the College's Council.

Risk: means the effect of uncertainty on objectives. An effect is a deviation from the expected, either positive or negative.

Risk appetite: means the amount and type of risk that the College is willing to pursue or retain.

Risk management: means coordinated activities to direct and control the College regarding risk to create and protect value, improve performance, encourage innovation, and support the achievement of goals.

Risk register: means a document that identifies risk and contains the results of risk analysis and risk response planning.

4. Policy

- 4.1 The Council supports the establishment of a well-defined risk management framework.
- 4.2 The Council will oversee the risk management systems and processes of the College and will regularly review the risk register to understand the risk affecting the College and to confirm that risks are being appropriately managed.



- 4.3 The Council expects the Executive Director/Registrar to:
- 4.3.1 establish risk management systems and processes to understand, monitor, and appropriately manage all College risks;
 - 4.3.2 encourage a culture of risk awareness and ensure that risk management is a core function for all levels of management;
 - 4.3.3 provide a report on risk management systems and processes to the Council through the Finance, Risk and Audit Committee (FRAC) and annually provide updates that identify system and process changes;
 - 4.3.4 immediately advise the Council President/Chair of risks that could have imminent consequence to the College, the Acupuncturist Profession, or the Minister of Health; and
 - 4.3.5 create and provide an updated risk register, identifying significant risks, on a quarterly basis to the Council through the FRAC.
- 4.4 The Council, through the FRAC, and in consultation with other committees as applicable, will:
- 4.4.1 work with the Executive Director/Registrar to determine risk appetite levels that can be used to guide actions required to manage risks; and
 - 4.4.2 review risk management systems and processes and provide direction to the Executive Director/Registrar, as required.

5. Authority

This policy is established under the authority of Section 6 of the *Health Professions Act* and Article 4.1 of the College bylaws.

6. Scope

This policy applies to Council members and the Executive Director/Registrar.

7. Related Policies and Procedures

- Risk Management Policy (TBD)

8. Version History

| Date | Notes |
|-----------------|------------|
| August 13, 2022 | New policy |
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VERSION 1

Effective Date: September 1, 2022

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