

Noguchi Memorial Institute for Medical Research Institutional Policy

Number : Mgt-039-1.0

Title : NMIMR Risk Management Policy

Department : All Departments

This policy supersedes: None or older versions

Draft, Photocopied, and Obsolete versions of this document are not to be used.

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1. Introduction

This Risk Management Policy forms part of the Noguchi Memorial Institute for Medical Research's (NMIMR, UG,) governance and control arrangements. Risk management is not an isolated activity. It is an element that works together with planning, project, and performance management. The focus is on those risks that could disrupt the achievement of UG's strategy (2024-2029). The NMIMR, UG, being the leading biomedical research facility in Ghana, is confronted with specialized work-based, occupational and biological risks. It aims to support institute management and staff in anticipating, assessing, and managing risks so that they can take timely and well-founded risk-informed decisions.

2. Definitions

Risk is commonly defined as an effect of uncertainty on the achievement of objectives set by an organisation. In other words, risks are various events that can affect the achievement of objectives. Risk can have both negative and positive outcomes.

Risk management refers to all activities performed to anticipate, identify, assess, and control the uncertainties which may impact the ability to achieve an organisation's aims, objectives, and opportunities. These range from organization-wide to specific projects or programs, to individuals working in the organisation.

3. Purpose

The purpose of this policy and the supporting guidance is to establish NMIMR, UG's underlying approach to risk management by clarifying the roles and responsibilities of all office holders and other staff.

This risk management policy aims to demonstrate that NMIMR, UG is acting appropriately to: anticipate risks, assess risks, avoid excessive risk, and embrace necessary or desirable risks with appropriate safeguards.

NMIMR, UG will ensure that its response to risk, whether by insurance, control measures or avoidance, is proportionate and effective, and that responsible staff are equipped to take risk-based decisions with confidence, and that the Institute management and staff are careful in applying its risk appetite.

4. Roles and Responsibilities

4.1 Institute Management Committee (IMC)

The IMC is responsible for overseeing risk management within the scheme of delegation of the University of Ghana. The IMC shall:

- a. Approve the policy statement;
- b. Offer periodic advice on risk appetite and risk tolerance;
- c. Be satisfied with the assessment of strategic risks via annual consideration of the Risk Register;
- d. Monitor the management of significant risks to ensure that appropriate controls are in place
- e. Identify any strategic risks that require inclusion or updating in the Risk Register to ensure that it reflects NMIMR, UG's overall strategy and operating context
- f. Approve major decisions, considering NMIMR, UG's risk profile or exposure
- g. Ensure that less significant risks are being actively managed, and that appropriate controls are in place, working effectively to ensure the implementation of policies approved by the Committee
- h. Regularly review the Institute's approach to risk management and approve changes where necessary to key elements of its procedures and processes.
- i. Provide required resources for the management of risks

4.2 Risk Management Committee

- a. Ensure the implementation of the risk management policy and advise on any modifications;
- b. Receive advice from the Institute Management Committee on the need for inclusion or amendment of strategic risks in the Risk Register;
- c. Ensure that adequate information is provided to management and its committees, as appropriate, on the status of risks and controls;
- d. Ensure that an annual report is provided to Management on the effectiveness of the system of internal controls;
- e. Ensure that the institute's risk registers are reviewed regularly.

- f. Review the work of the Internal Auditors, External Auditors,, and advise the IMC on the effectiveness of NMIMR, UG internal risk control systems.

4.3 Heads of Department and Heads of Unit will:

- a. Implement policies on risk management in the respective departments and units;
- b. Identify particular risks that arise in the area of responsibility e.g. a data protection breach; an employment relation challenge.
- c. Develop and maintain a departmental/unit Risk Register and forward a copy to the Risk Management Committee and the Institute Quality Office.
- d. Support the staff to develop and apply risk management principles and tools for individual projects and activities.
- e. Regularly review risks with the staff and help Project Managers identify and manage risks appropriately.

4.4 Project Principal Investigators and Program Leads:

- a. Identify and manage risks in individual projects;
- b. Provide input to the departmental and unit Risk Register and report on progress to the Head of Department;
- c. Support the project staff to practice good risk management principles.

4.5 Individual Staff

- a. Practice good risk management in the day-to-day work;
- b. Follow the principles and objectives set out in this policy;
- c. Follow other UG and NMIMR, UG policies that contribute to managing risks;
Participate in relevant training to help build confidence and capacity in risk management.

5. Policy Objectives

NMIMR, UG's objectives in relation to risk management are to:

- a. Develop an appropriate risk appetite.

- b. Adopt good practice in the anticipation, timely identification, evaluation, and cost-effective control of risk (including biorisk) in carrying out both normal and extraordinary business activities.
- c. Ensure that adverse risks are either avoided, reduced to an acceptable level, or managed and contained; and to do so in timely manner and on a continuous basis.
- d. Support individual members of staff and teams to take appropriate risk-based decisions, encouraging responsible intellectual risk-taking, informed by an understanding of risk, and supported by senior colleagues where necessary.
- e. Ensure business continuity wherever possible and respond appropriately and effectively when this is threatened.
- f. Enable a robust audit trail to demonstrate the capacity to manage risk.
- g. Focus risk assessment and management on the highest level of threats to the ability to achieve strategic objectives; and opportunities to promote them.
- h. Assure stakeholders of the robust approach in place to assess and manage risk.

6. Risk management principles

The risk management approach will reflect the following principles:

- a. Addressing value creation and protection.
- b. Ensuring roles and responsibilities are explicit.
- c. Ensuring the process for managing risk is fit for purpose.
- d. Establishing compliance as a minimum standard.
- e. Integrating risk management in all aspects of the Institute's activities
- f. Comprehensively structured to conform to the institute's strategic objectives
- g. Dynamic in responding to change in a timely manner
- h. Continual improvement through learning and experience

7. Risk Management Framework

The approach to risk management aims to clearly allocate responsibility for identifying and managing different levels and types of risk in a structured way. In each case, the "risk owner" should have in place early warning mechanisms to alert management for remedial action(s) to be taken to manage any potential hazards.

8. Policy Statements

Management commitment

- a. The Institute Management Committee (IMC) is committed to ensuring that NMIMR, UG has and maintains an effective, efficient and transparent system of risk management in accordance with International best practices.
- b. The NMIMR, UG shall demonstrate commitment to managing risk to reduce loss and increase the likelihood of achieving its strategic objectives. To meet this commitment, all personnel shall be responsible for managing risks in so far as is reasonably practicable within their area of activity.

8.1 Risk Management

- a. The Institute shall manage risks by ensuring appropriate policies and procedures are documented and kept up-to-date to protect its mandate, people, funds, information, relationships and reputation.
- b. The IMC shall establish, implement and maintain processes and procedures for identifying risks and opportunities associated with all aspects of its operations and take actions to address risks and opportunities for improvement
- c. Accountability and responsibility for managing risk shall be clear and reflected in all individual job descriptions, relevant processes, and procedures, with relevant key quality indicators.
- d. The IMC recognizes its responsibility to manage and use necessary resources in a responsible and prudent manner, and therefore shall identify, address and appropriately manage any risk(s) that may affect the safety and wellbeing of its personnel, the institute's reputation, the institute's financial stability, impact of action(s) or inaction(s) on projects and programs and ability to achieve the mission of the University of Ghana.

8.2 Risk Categorization

- a. A system of classification of risk shall be identified and maintained. The identified categories may include:
 - i. Strategic e.g. achievement of strategic objectives, partnerships, the organization's reputation;
 - ii. External e.g. donor policy, epidemic dynamics;

- iii. Internal e.g. use of financial resources, systems, staff safety, legal liability and regulatory compliance issues, and attention to ethical behavior. These are further divided into:
 - Grant management processes (including fiduciary risks such as money laundering and fraud);
 - Supporting processes.
- b. Included in the Supporting processes risks shall be all the financial risks related to liquidity, asset/liability management, foreign exchange and investments.
- c. Grant related risks shall be a major source of operational risk, for which an extensive operational risk management process is applied.

8.3 Risk registration

Risks (identified or perceived) shall be detailed in the institute's risk register. This register states the risk, the likelihood of occurrence, the severity, actions for managing the risk, risk owner and date for review. It serves as the repository of the most important risks that impact the organization's ability to achieve its objectives. The risk register will be used by the IMC to monitor these risks, both individually and in the aggregate, and be assured that appropriate mitigation actions are being taken.

9. Attachments

- Risk register: Mgt-F-002-1.0

10. Related documents

- SOP on risk management: Mgt-004-1.0

11. Policy Revision History

N/A

12. Approval Page

Approved by Director

Name: Prof. Dorothy Yeboah-Manu

Signature:  _____

Date: 10th June 2024

13. Policy Revision History

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