



# DLRA Policy

## RISK MANAGEMENT POLICY

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### 1. Objective of Policy

1.1 The objective of this Policy is:

It is the policy of the DLRA to effectively manage risks that threaten to adversely impact the DLRA, its customers, people, assets, functions, objectives, operations or members of the public. DLRA will seek to manage risk within an acceptable level and as low as reasonably practicable.

### 2. Scope of Policy

2.1 This Policy applies to you while you are engaged by the DLRA.

Risk Management will form part of strategic, operational and line management responsibilities and be integrated into the strategic and business planning processes. The specific responsibilities associated with governance of risk management will be:

#### Executive Committee

Review the organisation's policies and practices on risk management and be satisfied that DLRA has developed and implemented a sound system of risk management and control.

#### Risk and Compliance Committee

Oversee the regular review and monitoring of the DLRA activities. Support the Executive Committee to oversee the management of risks faced by the DLRA.

#### President

Drive and promote the identification of material risks and monitor compliance with statutory and DLRA requirements.

#### Risk and Compliance Manager

Provide leadership and direction to facilitate standard application of the Risk Management methodology and development of an accurate risk profile.

#### Officials

Ensure staff in their business units comply with the risk management policy and foster a culture where risks can be identified and escalated.

#### Staff, Contractors and Volunteers

Comply with risk management policies and procedures.

### 3. Definitions

Capitalised terms used in this Policy have the following meanings unless stated otherwise:

3.1 DLRA means the Dry Lakes Racers Australia Inc.;

3.2 DLRA means DLRA and each of its subsidiaries and related entities;

3.3 You means an employee, agent, volunteers and DLRA appointed officials, contractor of the DLRA.



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### 4.

#### 4.1 Objectives

- 4.1.1 To ensure risk management is adopted throughout the DLRA as a prudent management practice.
- 4.1.2 To ensure that all employees and volunteers are made aware of the need to manage risk and to promote a culture of participation in that process.
- 4.1.3 To protect the DLRA from adverse incidents, to reduce its exposure to loss and to mitigate and control loss should it occur.
- 4.1.4 To ensure the ongoing unimpeded capacity of the DLRA to fulfil its mission, perform its key functions, meet its objectives and serve its customers.
- 4.1.5 To reduce the costs of risk to both the DLRA and its affiliates.
- 4.1.6 Material risks are identified, assessed and regularly reviewed and an agreed process is in place that verifies controls are effective.

#### 4.2 Performance

Risk management performance will be measured by:

- 4.2.1 Implementation and reporting of the effectiveness of the risk management program;
- 4.2.2 The Policy being reviewed on a 3 year cycle to ensure consistency of application;
- 4.2.3 Identification of risk and successful treatment in accordance with procedures and guidelines;
- 4.2.4 Mitigation and control of any losses;
- 4.2.5 Reduction in any costs of risks;
- 4.2.6 Achievement of best practice through alignment to the International Risk Management Standard ISO 31000:2009.

### 5. Implications for Non-Adherence

Any breach of this Policy by You may result in disciplinary action being taken by the DLRA. Disciplinary action may include but not be limited to suspension of duties or obligations or termination of your employment or other arrangements with the DLRA in accordance HR discipline procedures.



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### **6. Related Rules, Policies or Procedures**

- 6.1 Hazard and Risk Management Procedure.
- 6.2 Targeted Risk Assessment Form (TRA).
- 6.3 DLRA Occupational Health and Safety Policy.
- 6.4 DLRA Consultation Policy.
- 6.5 DLRA Safety 1st Strategy.
- 6.6 Victorian Occupational; Health and Safety Regulations 2007.
- 6.7 Workplace Health and Safety Act 2011.
- 6.8 Workplace Health and Safety Regulations.

### **7. General**

- 7.1.1 The Policy Manager is the Risk and Compliance Manager. Any questions in relation to this Policy should be directed to the Risk and Compliance Manager - DLRA, or your manager.
- 7.1.2 This Policy was approved on 11 August 2019