

# VCU DATA MANAGEMENT LIMITED

CIN NO: U74999MH2013PLC240938

[www.vcupack.com](http://www.vcupack.com)

## RISK MANAGEMENT POLICY

**Risk** is the threat or possibility that an action or event will affect our ability to achieve our objectives. **Risk Management** is the planned and systematic approach to identify, assess and mitigate the impact of those risks which may impact on the achievement of our aims, objectives and opportunities

With good Risk Management

- planned objectives are more likely to be achieved
- adverse events are less likely to happen
- if an adverse event does occur, the impact is reduced

This Policy explains our underlying approach to Risk Management. Risk Management should be enabling, allowing innovative and creative initiatives that are balanced by well considered safety nets. Risk is not just avoiding threats; a major risk could be the failure to seize an opportunity.

### Purpose

This risk management policy forms part of the institution's internal control and corporate governance arrangements.

The policy explains the Company's underlying approach to risk management, documents the roles and responsibilities of the Risk Committee. It also outlines key aspects of the risk management process, and identifies the main reporting procedures.

### Objectives

The risk management objectives of are to;

- embed the management of risk as an integral part of our business processes;
- establish an effective system of risk identification, analysis, evaluation and treatment within all areas and all levels of the credit union;
- avoid exposure to significant reputational or financial loss;
- contribute to the achievement of the credit union objectives; and
- assess the benefits and costs of implementation of available options and controls to manage risk.

### Overview

Risk management is the ongoing process of identifying risks and implementing plans to address them. Often, the number of assets potentially at risk outweighs the resources available to manage them. It is therefore important to know where to apply available resources to mitigate risk in a cost-effective and efficient manner.

**Registered Office** : - 303, 3<sup>rd</sup> Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400007.

Tel No - +91 22 4005 4245 / 4002 5422

Email Id : [mumbai@vcupack.com](mailto:mumbai@vcupack.com)

**Corporate Office** :- 2<sup>nd</sup> Floor, 'A' Wing, Mardia Plaza, C.G.Road, Ahmedabad – 380009. Tel No.- +91 99797 00058,

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This policy lays the framework for a formal risk management program by establishing responsibility for risk identification and analysis, security planning for risk mitigation, and program management and oversight. It is important to note that program management and oversight is a university-wide responsibility that calls for the active involvement of executive leadership, departmental management, data stewards, and others with information management responsibility.

## Policy Statements

1. The Risk Management Officer (RMO) is responsible for coordinating the development and maintenance of risk management policies, procedures, standards and forms for the University.  
(The person assigned with RMO responsibility will depend on your institution's size, organizational structure, and views about risk management benefits and responsibility).
2. The RMO is responsible for the ongoing development and day-to-day management of the Risk Management Program (Program) for information privacy and security.
3. It should be ensured that risk assessments are performed at least once annually on all computing systems and/or business processes under their units' control that involve non-public information,

## Policy Implementation

The RMO is responsible for coordinating the implementation of this policy and for providing guidance on the interpretation of specific policy requirements.

## Definitions

**Risk:** The potential of harm to the Organisation or its stakeholders.

**Risk Assessment:** A qualitative or quantitative evaluation of the nature and magnitude of risk to organisation information. The evaluation is based upon known or theoretical vulnerabilities and threats, as well as the likelihood of the threats being realized and the potential impact to the organisation and its stakeholders.

**Risk Management:** The process of evaluating and responding to risks to organisation information for the purpose of reducing those risks to acceptable levels. Risk management is inclusive of the risk assessment process, and uses the results of risk assessments to make decisions on the acceptance of risks or on taking action to reduce those risks.

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