Policy

Risk Management

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QUEENSLAND RAIL OFFICIAL

Version: 7.0
Updated: 01/04/2025

QueenslandRail

Policy statement

Risk Management

Our Commitment

Risk management is an essential component of organisational responsibility and accountability that supports the achievement of Queensland Rail's vision. Queensland Rail is committed to effectively managing risk at strategic and operational levels through the implementation of robust risk frameworks and in accordance with approved risk appetite statements. We are committed to embedding risk management into our planning, processes and culture.

What we will do

Queensland Rail applies the Risk Management Guidelines from ISO 31000:2018 to deliver effective risk management outcomes by:

- providing fit-for-purpose frameworks for risk and assurance;
- ensuring risks are managed in accordance with the Board approved risk appetite and fostering a proactive risk culture' that supports informed risk-taking and decision-making;
- providing employees with clarity of responsibilities and guidance for managing risk;
- operationalising risk management through the implementation of the three lines of defence model;
- continuously monitoring our operating environment to enable proactive management of our risks, including emerging threats and opportunities; and
- ensuring effective oversight of risk management through strong governance processes.

Kat Stapleton
Chief Executive Officer

QueenslandRail

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1 Responsibilities

The following establishes the broad accountabilities and responsibilities of the key internal stakeholders applicable to this Policy.

1.1 Who does what?

Who	What
Board	The Board is responsible for: • the approval of Policy to enable Queensland Rail's pursuit of opportunities aligned with its vision and values in an ethical and responsible manner, and • monitoring the organisations operating environment to proactively manage risks as the strategy is executed. The Board will determine Queensland Rail's enterprise Risk Appetite and evaluate the reported risks reaching the defined enterprise risk tolerance level.
Audit & Risk Committee (ARC)	To assist in the effective discharge of its responsibilities the board has established the Audit and Risk Committee (ARC). The ARC has responsibility for; • ensuring the integrity of the financial reporting process; the risk management frameworks, systems, controls and internal reporting, • oversight of strategic and major financial and non-financial risks in line with the Board approved Risk Appetite and • the external audit process based on sound principles of accountability, transparency and responsibility.
Chief Executive Officer (CEO)	The CEO leads Queensland Rail's implementation of and compliance with this Policy, by: • communicating Queensland Rail's vision, and the importance of the Policy, to all Queensland Rail employees, and • responding to recommendations made when this Policy is reviewed, to ensure the Policy remains up to date and relevant to Queensland Rail.
Executive Risk Committee (ERC)	The Purpose of the ERC is to ensure that Queensland Rail governance standards with regard to Risk Management are maintained across the organisation by: • encouraging enterprise-wide application of risk management as an integral part of corporate governance, planning, reporting and assurance processes, • providing strategic input into the development, implementation and evaluation of risk programs that support the implementation of Queensland Rail's Enterprise Risk Management Framework, and • assisting in the monitoring of systemic risk reporting including Risk Appetite, escalating risk issues, and continuous improvement opportunities to the Audit & Risk Committee (ARC).
Executive Leadership Team (ELT)	• Are accountable for leading the implementation of the Policy in their respective functions and ensuring this Policy has been complied with.
Group Executive Strategy & Transformation (GE S & T) (Policy Owner)	GE S&T is the Functional Owner of the Policy and must: • develop the Policy and enabling processes (i.e. Policy-related documents and systems) to ensure this Policy is reflected in Queensland Rail's operations, and • review this Policy annually and provide recommendations to the ERC.

Who	What
Group Senior Manager Risk, & Compliance (GSM RC)	Is the Content Developer for the Policy, on behalf of the Business Function Owner (Policy Owner) and as subject matter expert must: • review and endorse risk management related content in managed documents, and • establish and maintain processes to provide Management and Board (at least annually) with visibility of Policy related implementation and performance, and • support the consistent and effective application of this Policy in line with the responsibilities outlined.
Leaders of functions, areas and teams	Must: • communicate the Policy to their employees, relevant contractors and consultants to ensure they understand the Policy and lead implementation in respective functions, areas and teams, • model positive risk management behaviours and encourage open, transparent communication on risk management and learnings, • Management within Queensland Rail must implement self-assessment processes to enable achievement of business objectives and compliance with this Policy, • ensure that risk management is embedded in all activities and projects, • assess and prioritise material risks, • implement, monitor and review risk treatments.
All employees, relevant contractors and consultants	Everyone who needs to make use of this Policy for work purposes must ensure that they understand and comply with this Policy.

2 Document history

2.1 Document information

Current Version	7.0
First Released	01 July 2011
Last Updated	01 April 2025
Review Frequency	Annually
Review Before	01 April 2026
Document Authoriser	Queensland Rail Board
Functional Owner	Group Executive Strategy & Transformation (GE S & T)
Content Developer	Group Senior Manager Risk & Compliance (GSM R&C)
Audience	All employees, relevant contractors and consultants

2.2 Document amendment history

Version	Date	Section(s) Amended	Summary of Amendment
7.0	01/04/2025	Whole document	Transfer ownership of Business Function owner and update Group Senior Manager title.
6.0	08/04/2024	Whole Document	Revised commitment and what we will do sections to improve alignment with strategy and risk management expectations. Expanded roles and responsibilities.
		1.0	Amended responsibilities for Policy Owner, Content Developer and Leaders to provide for practical application.
5.3	04/08/2023	Whole document	Updated next review and version.

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