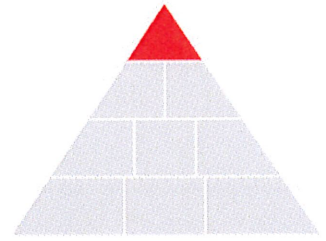


# Policy

## Risk Management

MD-11-1337

QUEENSLAND RAIL OFFICIAL



# Policy statement

## Risk Management

### Our Commitment

Queensland Rail is committed to effectively managing risk. This is achieved through compliance with legislation, alignment to our objectives, and integration with strategies and performance. It is embedded in our planning, change management, safety, project and program management, innovation, business continuity and good governance systems.

Risk management is an essential component of organisational responsibility and accountability to achieve Queensland Rail's vision.

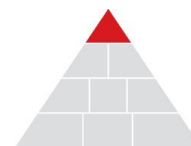
### What we will do

To deliver effective risk management outcomes to support the achievement of Queensland Rail's objectives, we will apply the Risk Management Principles from ISO 31000. Where risk management will:

- create and protect value
- be an integral part of organisational processes
- be part of decision making
- explicitly address uncertainty
- be systematic, structured and timely
- be based on the best available information
- be tailored
- take into account human and cultural factors
- be transparent and inclusive
- be dynamic, iterative and responsive to change; and
- facilitate the continual improvement of Queensland Rail.

**Kat Stapleton**  
Chief Executive Officer



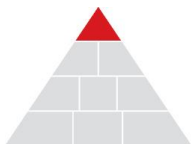


# 1 Responsibilities

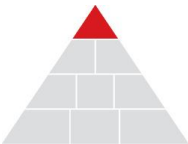
The following establishes the broad accountabilities and responsibilities of the key internal stakeholders applicable to this Policy.

## 1.1 Who does what?

Who	What
<b>Board</b>	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. The Board will determine Queensland Rail's enterprise risk appetite and evaluate the reported risks reaching the defined enterprise risk tolerance level.
<b>Audit &amp; Risk Committee (A&amp;RC)</b>	The A&RC has responsibility for ensuring the integrity of the financial reporting process, the risk management system, internal reporting and controls, oversight of strategic and major financial and operational risks and the external audit process based on sound principles of accountability, transparency and responsibility.
<b>Chief Executive Officer (CEO)</b>	The CEO leads Queensland Rail's implementation of and compliance with this Policy, by: <ul style="list-style-type: none"> <li>communicating Queensland Rail's vision, and the importance of the Policy, to all Queensland Rail employees, and</li> <li>responding to recommendations made when this Policy is reviewed, to ensure the Policy remains up to date and relevant to Queensland Rail.</li> </ul>
<b>Executive Risk Committee (ERC)</b>	The Purpose of the ERC is to ensure that Queensland Rail governance standards with regard to Risk Management are maintained across the organisation by: <ul style="list-style-type: none"> <li>encouraging enterprise-wide application of risk management as an integral part of corporate governance, planning, reporting and assurance processes;</li> <li>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</li> <li>assisting in the monitoring of systemic risk reporting, escalating risk issues and continuous improvement opportunities to the Audit &amp; Risk Committee (ARC).</li> </ul>
<b>Executive Leadership Team (ELT)</b>	Are accountable for leading the implementation of the Policy in their respective functions and ensuring this Policy has been complied with.
<b>Group Executive Safety, Risk &amp; Assurance (GE SR &amp; A) (Policy Owner)</b>	GE SRA is the Functional Owner of the Policy and must: <ul style="list-style-type: none"> <li>develop the Policy and enabling processes (i.e. Policy-related documents and systems) to ensure this Policy is reflected in Queensland Rail's operations</li> <li>establish and maintain processes to provide assurance (at least annually) to the Executive Risk Committee (ERC) and Board that this Policy is being followed by Queensland Rail, and</li> <li>review this Policy annually and provide recommendations to the ERC.</li> </ul>
<b>Senior Manager Risk, Compliance &amp; Insurance (SM RC &amp; I)</b>	Is the Content Developer for the Policy, on behalf of the Business Function Owner (Policy Owner) <ul style="list-style-type: none"> <li>endorse all risk management related documents.</li> </ul>



Who	What
<b>Leaders of functions, areas and teams</b>	<p>Must:</p> <ul style="list-style-type: none"><li>• communicate the Policy to their employees, relevant contractors and consultants to ensure they understand the Policy, and demonstrate compliance with the Policy;</li><li>• demonstrate compliance with the Policy and are also responsible for leading the implementation in their respective functions, areas and teams</li><li>• develop process to enable implementation of policy requirements, and</li><li>• Management within Queensland Rail must implement assurance processes to enable achievement of business objectives and compliance with this Policy.</li><li>• ensure that risk management is embedded in all activities and projects;</li><li>• assess and prioritise risks;</li><li>• implement, monitor and review risk treatments.</li></ul>
<b>All employees, relevant contractors and consultants</b>	<p>Everyone who needs to make use of this Policy for work purposes must ensure that they understand and comply with this Policy.</p>



## 2 Document history

### 2.1 Document information

Current Version	5.3
First Released	01 July 2011
Last Updated	04 August 2023
Review Frequency	Annually
Review Before	04 August 2024
Document Authoriser	Queensland Rail Board
Functional Owner	Group Executive Safety, Risk & Assurance (GE SR & A)
Content Developer	Senior Manager Risk, Compliance & Insurance (SM RC & I)
Audience	All employees, relevant contractors and consultants

### 2.2 Document amendment history

Version	Date	Section(s) Amended	Summary of Amendment
5.3	04/08/2023	Whole document	Updated next review and version.
5.2	05/08/2022	Whole document	Updated next review and version.
		1.1	Changes to further clarify the accountabilities and responsibilities, aligned to Policy ownership and business implementation.
5.1	30/03/2021	Statement – Our Commitment	Condensed second paragraph.
		Whole document	Updated next review and version.

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