



TURAN-ASTANA UNIVERSITY

APPROVED

by the Turan-Astana University Rector

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**APPLICATION
RISK MANAGEMENT**

Astana, 2025

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1. GENERAL PROVISIONS

1.1 The present Regulation regulates the procedures of planning, organization, risk management and carrying out measures to influence on risks, documenting their results in the University “Turan-Astana” (hereinafter - the University).

1.2 Risk management at the University is aimed at systematic identification, assessment and minimization of risks that may adversely affect the activities of the institution, as well as to ensure the sustainability and effectiveness of its functioning.

1.3 Risks may arise in different areas: educational, scientific, financial, administrative, legal and others.

1.4 The Regulation is obligatory for all structural units (chairs, departments, schools and other units) included in the quality management system. Organizational units providing risk assessment are all heads of structural units/officials.

1.5 A representative of the Department of Academic Affairs (hereinafter - DAV) and the head of the Quality Assurance Center (hereinafter - QAC) are responsible for the implementation of the procedure.

1.6 Coordination and control of the implementation of the quality assurance process at the university level is carried out by the first vice-rector of the university.

2. NORMATIVE REFERENCES

2.1 This Regulation has been developed in accordance with the following normative legal documents:

- The Law of the Republic of Kazakhstan "On Education", approved by the Order of the Minister of Science and Higher Education of the Republic of Kazakhstan dated July 27, 2007 No. 319-III (with amendments and additions);

- The Model Rules for the Activities of Organizations of Higher and Postgraduate Education, approved by the Order of the Minister of Education and Science of the Republic of Kazakhstan dated October 30, 2018 No. 595 (as amended and supplemented on December 24, 2020 No. 539);

- International Standard “Risk Management – Guidelines” (ISO 31000:2018);

- The Academic Policy of “Turan-Astana” University.

3. DEFINITIONS AND TERMS

The following terms and definitions are used in this Regulation:

Business process – a sequence of actions involving the use of resources, technical tools, materials, and management methodologies, which is regularly repeated with the purpose of creating a product for the consumer.

Risk owner – an individual responsible for the management of a specific risk.

Interested parties – an individual or organization that can affect or be affected by a decision or action, or perceives itself as potentially affected by such decisions or actions.

Risk – a potential event that may impact the achievement of the university’s strategic and operational objectives in the long term.

Risk management – a set of processes related to the identification and analysis of risks, as well as the decision-making processes aimed at maximizing positive outcomes and minimizing negative consequences of risk events.

Risk passport – a document containing comprehensive information about an identified risk.

Risk register – a document used as a risk management tool and for ensuring regulatory compliance, serving as a repository of all identified risks and including detailed information on each risk.

4. MAIN MANAGEMENT PROCESSES

4.1 The regulation defines a set of interrelated measures for managing risks arising in the university's activities, which includes risk identification, analysis, and assessment, the development of risk-related measures, as well as risk monitoring and analysis of the effectiveness of these measures.

4.2 The objectives of the process are:

1. Identifying potential events that may impact the university's performance both positively and negatively.

2. Ensuring an acceptable level of threats and the degree of opportunity realization.

4.3 Process Objectives:

1. Identifying and assessing risks that impact the achievement of strategic goals.

2. Timely informing stakeholders about existing risks.

3. Developing and formulating risk management measures.

4. Implementing measures to minimize the likelihood and negative impact of risks on goal achievement.

5. Monitoring risk management activities.

6. Providing risk-related information for managerial decision-making.

7. Coordinating, ensuring, and evaluating the effectiveness of timely risk response.

4.4 The risk management process includes:

1. Risk identification and definition.

2. Risk assessment.

3. Selection of a risk response method.

4. Implementation of risk response measures.

5. Monitoring the results of risk response actions.

4.4.1 Definition and identification of risks

Owners of the process owner (head of the structural unit) determine the risks associated with the business process, identify, conduct analysis and assessments, and form a Risk Passport of the process (unit) (Appendix 1).

Risk identification is carried out through: using previously acquired experience; forecasting; brainstorming, etc.

An organization can use a number of methods to identify uncertainties that could affect one or more objectives. The following factors and the relationships between them should be considered:

1. Tangible and intangible sources of risk;

2. Causes and events;

3. Threats and opportunities;

4. Vulnerabilities and potential opportunities;

5. Changes in the external and internal context;

6. Indications of emerging risks;

7. The nature and value of assets and resources;

8. Consequences and their impact on objectives;

9. Limitations of knowledge and reliability of information;

10. Time factors;

11. Biases, assumptions, and beliefs of those involved in risk assessment.

The organization must identify risks, regardless of whether their sources are under its control or not. It should be taken into account that there may be two or more scenarios of events that can lead to different consequences of a material or non-material nature.

When identifying a risk, the head of the relevant structural unit (process owner) of the University determines and documents the following information:

- name of the risk;

- description of the risk;

- reasons for the risk;
- risk owner and the person providing information on the risk;
- unit.

Documented information accompanying the risk process can be divided into groups:

- documented information required for management;
- input data;
- process results.

4.4.2 Risk Assessment

Risk assessment consists in analyzing the probability of their occurrence and possible consequences. For this, a risk matrix is used, where the probability (low, medium, high) and consequences (minor, moderate, critical) are evaluated. Risks with a high probability and serious consequences get the greatest attention.

Risk assessment is carried out when changing factors affecting the activities of the university: changes in legislation, as well as in other regulatory documents regulating activities, but at least once a year.

The probability of risk occurrence is determined on a 5-point scale (Table 1).

Table 1 - The probability of risk occurrence on a 5-point scale

Score of a risk occurrence	Risk probability	Interpretation
1	Very low	- No risk (possible once every 5 years) - The consequences do not have a noticeable impact on the implementation of the main tasks and the achievement of the goals
2	Low	- Risk is not likely to occur (may occur once in 4 years) - The consequences do not have a significant impact on the implementation of the main tasks and the achievement of the goals
3	Medium	- There is a possibility of manifestation and non-manifestation of risk (possible manifestation once every 3 years). - Consequences reduce the effectiveness of the main tasks and achievement of goals
4	High	- The risk is likely to manifest itself (possible manifestations in the next 2 years). - The consequences have a significant impact on the achievement of the main tasks and the achievement of the goals
5	Very high	- There is a high probability of a risk (possible occurrence in the coming year). - Consequences lead to non-fulfillment of main tasks and non-achievement of goals

Documented information for risk identification, analysis and assessment is provided in Table 2.

Table 2 - Documented information for risk identification, analysis and assessment

Type of information	Notes
1. Documented information required for management	Organizational and administrative documented university information
2. Input data	Accreditation, market research and market analysis results, complaints, documented process information, business process analysis results, internal audit results, program, plan, activity performance results, and other sources
3. Process results	Risk Passport (Annex 1) Risk Register (Annex 2)

The heads of structural units fill out the risk passport as a result of the risk identification, analysis and assessment process (Annex 1).

Risk data sheets, which include information on the risk description, risk causes, probabilistic consequences, risk assessment, acceptance criteria, opportunities, implemented and planned risk activities and responsible persons, are submitted to the Quality Assurance Center (CSC) annually by decision of the administration.

The head of the structural unit analyzes information on risks, business process results, and customer satisfaction; identification of risks and their causes, preparation of a risk passport, and submission to the Quality Assurance Center (CSC) and in turn, the head of the Quality Assurance Center (CSC) compiles the Risk Register and keeps it up to date.

Risk Register (Annex 2) based on the provided Risk Data Sheets from structural units no later than May 01 of the current year.

On the basis of documented information, the need for measures to eliminate risks (at least once a year) is determined.

4.4.3 Selection of Risk Response Method

Based on the risk assessment, risks are prioritized, i.e., those requiring immediate action to prevent or minimize potential losses are identified.

When preparing the risk passport, the process owner (head of the structural unit) plans risk response measures and reflects them in the risk passport. Risk response measures are developed taking into account the analysis of the implementation level and effectiveness of measures carried out in the previous period.

Information on the level of implementation of risk response measures is recorded in the risk passport and in the annual performance report of the structural unit for the previous period (academic year).

For the development of risk response measures, it is recommended to use the “Risk Response strategies” table as a guideline.

Table 3 – Risk Response strategies

No.	Response Strategy	Description
1	Risk Avoidance	Involves making changes to the management of a process in such a way as to completely eliminate the possibility of the risk occurring.
2	Risk Acceptance	Involves allocating contingency time and financial resources to mitigate the consequences in the event that the risk materializes.
3	Risk Reduction	Involves reducing the likelihood or impact of the risk to an acceptable level by planning and implementing appropriate risk response measures.
4	Risk Transfer	Involves transferring the consequences of the risk and the responsibility for responding to a third party, while the risk itself is not eliminated. (This strategy is most commonly applicable to financial risks.)

The process owner (head of the structural unit) records the planned risk response measures and the analysis of implemented measures in the risk passport.

The risk register is approved by the President of the University.

The approved risk management measures are reflected in the work plan of the structural unit under the section "Risk Management."

Documented information related to the selection of the risk response method is provided in Table 4.

Table 4 – Documented Information for Selecting the Risk Response Method

Type of Information	Comments
1. Documented information required for management	Risk Passport
2. Input Data	Internal regulatory documents Legal and regulatory acts Analysis of the effectiveness of risk response measures for the reporting period
3. Process Outcomes	Action plan and report on the prevention of identified risks (Annex 3)

When planning risk mitigation measures, the head of the relevant structural unit shall conduct an analysis of available options for mitigating the identified risks, including the estimated timeframes and required resources.

For the planning of risk prevention measures, the heads of the relevant structural units shall complete the Risk prevention action plan and report (Annex 4) twice during the academic year—at the beginning of each semester (in December and May)—and submit it to the Centre for Quality Assurance.

4.4.4 Risk impact

At this stage, specific measures are developed to prevent, reduce or compensate for risks. It may include the creation of new procedures, the implementation of training programs, the improvement of internal control systems and other measures. The main aim is to eliminate negative risks, analysis of possibilities.

Risk measures are implemented in accordance with the Risk Register approved by the Rector of the University. Information on the implementation of measures and their effectiveness is reflected in the report of the structural unit work for the academic year in the subsection “Risk Report.

Documented information on risk impact is given in Table 4.

Table - 4 –Documented information on risk impact

Type of information	Note
1. Documented information required for management	Risk register, Work plan of structural unit in the section “Risk management”
2. Input data	Internal regulatory documents Regulatory legal acts
3. Results of the process	Measures taken in relation to risks are reflected in the report of structural units with the section on risk reports, they are regular reports on the current status of risks, the effectiveness of measures to minimize them and the results achieved in the risk management process (Annex 4).

4.4.5 Monitoring of risk impact results

When identifying risks and forming a risk passport of the unit, the owner of the business process (head of the unit) analyzes the effectiveness of the activities carried out in relation to risks for the previous year and, based on the analysis, identifies, assesses the risks, as well as develops and formulates proposals for impact on risks.

The risk passport is agreed with the head of the CSC and the first vice-rector. The results of work with risks, including the assessment of the effectiveness of measures are included in the

annual reports of the heads of structural units, areas of activity of the university.

Documented information for risk monitoring is given in Table 5.

Table 5 - Documented information for risk monitoring

Type of information	Note
1.Documented information, required for management	Risk register Work plan of structural subdivisions in the section "Risk Management"
2.Input data	Internal regulatory documents Normative legal acts
3.Process results	- Minutes of meetings on risks (minutes of schools, departments, councils, committees. Academic Council) - minutes of meetings where the most important risks are discussed and decisions on their management are made.

Risk monitoring is to control the level of risk. This is achieved by annual updating of information on risks, risk management measures, the status of implementation of measures, as well as by tracking the values of key risk indicators developed earlier at the stage of risk identification and assessment (at meetings of various levels.). Tracking of key risk indicators of all units (processes) of the university is performed in the course of internal audits on a regular basis depending on the significance of risks and the level of risk decision-making.

The results of the analysis are annually taken into account and voiced at the meeting of the Quality Assurance Council and Academic Council for decision-making.

*risk passport form***RISK PASSPORT**

« _____ »
 (name of structural unit)

N	Risk description	Causes of risk	Probabilistic Consequences on a point system from 1-5 points	Risk assessment, criterion acceptability	Opportunities	Implemented Activities, aimed at eliminate/ risk reduction	Responsible person
1							
2							
3							
4							
5							
...							

Developed by: _____ First name, Last name

signature

Approved: _____ First name, Last name

Signature

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University risk register form

RISK REGISTER

« _____ »
 (name of structural unit)

№	Name of the main process	Risk description	Causes of risk	Probabilistic Consequences on a point system from 1-5 points	Risk assessment, criterion acceptability	Implemented activities aimed at Elimination/reduction of risk	Terms	Responsible person
1		2	3	4	5	6	7	8
1								
1								
2								

And etc.

Note

- The core process may include all activities and related processes: career guidance activities (marketing, recruitment, vocational work), research and development activities (RDA), educational activities, educational and social activities, and financial and economic activities, management of personnel, resources and information environment.

PLAN-REPORT OF MEASURES TO PREVENT THE EMERGENCE OF IDENTIFIED RISKS

« _____ »
(name of structural unit)

Name of the risks	Measures aimed at Elimination/reduction of risk	Responsible person	Deadlines	Mark of completion	Confirmation documents
1	2	3	4	5	6
1.					
2.					

Developed by: _____ First name, Last name

signature

Approved: _____ First name, Last name

signature

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Form of the risk report element in the report of the structural unit

RISK REPORT

Name of the risks	Measures aimed at Elimination/reduction of risk	Mark of completion	Confirmation documents
1	2	5	6
1.			
2.			

Note: regular reports on the current state of risks, effectiveness of measures to minimize them and results achieved in the risk management process (at least once a year)