

# HUU-AY-AHT FIRST NATIONS

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## RISK MANAGEMENT POLICY REGULATION

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### OFFICIAL CONSOLIDATION

Current to December 18, 2014

Provisions of the *Financial Administration Act*, HFNA 7/2011, relevant to the enactment of this regulation: section 73.



## REGISTRY OF LAWS CERTIFICATION

I certify that the *Risk Management Policy Regulation* was passed by Executive Council on:

April 1, 2011

  
Chief Councillor Robert Dennis Sr.

I certify that the *Risk Management Policy Regulation* is enacted as law on:

April 1, 2011

  
Ta'yii Hawilth Derek Peters

I certify that the *Risk Management Policy Regulation* came into force on:

April 1, 2011

  
Law Clerk Connie Waddell

# REGISTRY OF LAWS CERTIFICATION

Certified True Copy

I certify that the *Governance and Fiscal Agreement Regulation* was passed by Executive Council on:

\_\_\_\_\_ *Mar 28/2013* \_\_\_\_\_  
\_\_\_\_\_ *[Signature]* \_\_\_\_\_  
Chief Councillor Jeff Cook

I certify that the *Governance and Fiscal Agreement Regulation* is enacted as law on:

\_\_\_\_\_ *Mar 28/2013* \_\_\_\_\_  
\_\_\_\_\_ *[Signature]* \_\_\_\_\_  
Ta'yii Hawilth Derek Peters

I certify that the *Governance and Fiscal Agreement Regulation* came into force on:

\_\_\_\_\_ *Mar 28/2013* \_\_\_\_\_  
\_\_\_\_\_ *[Signature]* \_\_\_\_\_  
*pet* Law Clerk Connie Waddell



# RISK MANAGEMENT POLICY REGULATION

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### **Application**

- 1** This regulation applies to
  - (a) government, and
  - (b) Huu-ay-aht public bodies.

HFNR 4/2013, s. 19

### **Purpose**

- 2** The purpose of this regulation is to ensure risks to government and Huu-ay-aht public bodies are regularly assessed and mitigated to the extent possible.

HFNR 4/2013, s. 20

### **Risk assessment**

- 3** (1) A risk assessment must be
  - (a) completed before the beginning of each fiscal year, and
  - (b) reviewed and adjusted at least once during each fiscal year, and more often if there is significant change to the assessed risksfor each entity listed in section 2.
- (2) The Executive Director is responsible for undertaking, reviewing and adjusting the risk assessment required under subsection (1) for government and Huu-ay-aht public bodies and for mitigating the risks for those bodies.
- (3) [Repealed by HFNR 4/2013, s. 21]
- (4) Risks to be considered in conducting a risk assessment include
  - (a) financial risks, such as those associated with changes in interest rates, investment returns and exchange rates,
  - (b) business risks, such as those associated with prices, supply of raw material and demand for products and services,
  - (c) legal risks such as those associated with liability for loss or damage, breach of contract or intergovernmental agreement and other legal claims,
  - (d) human resource risks such as those of key employees becoming unavailable and abuse of trust by persons in positions of trust,

- (e) risks associated with natural phenomena such as earthquakes, tsunamis, forest fires, and extreme weather events, and
- (f) risks associated with loss of government infrastructure and other physical assets.

HFNR 4/2013, s. 21

**Insurance requirement**

- 4** Entities referred to in section 2 must ensure they have sufficient insurance coverage to provide protection
  - (a) for their physical assets, and
  - (b) against potential liability claims.

**Risk mitigation measures**

- 5** An identified risk must be mitigated by taking actions, including any of the following that are possible, appropriate and cost effective:
  - (a) ensuring the risk is communicated to all employees and other persons whose actions may affect that risk;
  - (b) actively monitoring the risk;
  - (c) having a plan of action and implementing it if the risk is realized;
  - (d) taking preventive action to reduce the risk;
  - (e) insuring against the risk including using hedging strategies to manage financial and business risks.