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
RISK MANAGEMENT POLICY REGULATION

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Application
1 This regulation applies to
   (a) government,
   (b) Huu-ay-aht public bodies, and
   (c) Huu-ay-aht business enterprises.

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

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 risks for 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) The chief executive officer of the Huu-ay-aht Development Corporation is responsible for undertaking, reviewing and adjusting the risk assessment required under subsection (1) for Huu-ay-aht business enterprises and for mitigating the risks for those bodies.

   (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.

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.