

Risk Management Policy Statement

As the Board of the HSRC, we acknowledge our responsibility to ensure that the HSRC has and maintains an effective, efficient and transparent system of risk management as mandated by the Public Finance Management Act, Act No. 1 of 1999, as amended. We have delegated this responsibility to the Chief Executive Officer and to the Chief Risk Officer.

We recognise our responsibility to manage and use public funds in a responsible manner, and therefore are committed to identify, address and appropriately manage any risks that may affect the safety and wellbeing of our employees and the public, our financial stability and ability to achieve our mission of advancing social sciences and humanities for public use. We also acknowledge that risk management is an integral part of responsible management and therefore have adopted an enterprise-wide approach to the management of risk because enterprise risk management recognises that risks and opportunities are dynamic, often highly interdependent and ought not to be considered and managed in isolation.

We are committed to protect our funds and other assets and as such will not tolerate corrupt or fraudulent activities emanating from either internal or external sources. Any detected corrupt activities will be investigated and, where so required, reported to the law enforcement authorities in accordance with our Anti-Corruption Strategy. We recognise that the realisation of our mandate depends on management being able to take calculated risks in a way that does not jeopardise the direct interests of stakeholders. We further recognise that our business requires high quality of scientific expertise and this requirement, by nature, is based on prior experience and therefore acknowledge that having an interest does not necessarily mean having a conflict of interest.

Risk awareness, control and compliance are embedded in our day-to-day business activities.

*This Risk Management Policy Statement was approved by the HSRC Board and the Chief Executive Officer on **26 August 2010**.*



Dr Olive Shisana
Chief Executive Office

