

Approved by Rector's directive No 27 of 24 July 2024

In force from: 24.07.2024

Risk Management

The directive is issued based on clause 11) of § 11 of the Statutes of Tallinn University of Technology.

1. Risk management at Tallinn University of Technology (hereinafter referred to as "the university") is based on general good management practices and recognised principles of risk management.
2. I hereby approve the university's risk matrix, which includes the strategic and sectoral risks. For each risk, an owner is assigned, who is responsible for ensuring that the risk is managed, and the planned mitigation actions are carried out, and also the persons responsible are designated (Annex 1).
3. I approve the section on mitigated and consolidated risks in the university's risk matrix and designate them for ongoing oversight (Annex 2)
4. I hereby update the risk management process map in [the interactive manual](#).
5. The head of each structural unit (incl. a dean, director, head of a support unit) shall map the risks of his/her unit and field at least once every two years, shall plan and monitor the mitigation actions. If it is not possible to mitigate a sectoral risk at the level of the structural unit, the head of the structural unit shall inform the quality manager thereof.
6. The risk owner indicated in the risk management process is responsible for identifying and mapping of risks, as well as for implementing of the mitigation actions. The owner shall assess the impact and the likelihood of the occurrence of the risk, decide on the resources, mitigation actions and the persons responsible, incl. agree on the persons responsible and mitigation actions also outside of his/her area of responsibility if these are required to manage the risk.
7. The Rectorate Strategy Office:
 - 7.1 compiles a risk matrix including the strategic and sectoral risks at least once in every two years;
 - 7.2 coordinates the calibration of university-wide risks and the mitigation actions in accordance with the risk management process and submits them to the Rector for approval;
 - 7.3 monitors high-score and university-wide risks annually in the framework of an annual evaluation;
 - 7.4 gives recommendations and instructions to risk owners regarding risk analysis to ensure uniform description and management of the risks.
8. The university's risk matrix and information related to risk management are published on the university's intranet (General management-> Risk Management).
9. I hereby approve the explanatory memorandum, which forms an integral part of the directive (Annex 3).
10. I hereby repeal the Rector's directive No 52 of 18 October 2022 "Risk Management".
11. The directive shall enter into force upon signature.