



## **Risk and Compliance Committee Charter**

### **Role**

A comprehensive *enterprise risk assessment program* is one which identifies key strategic and operating risks and monitors management's actions to effectively manage them. A comprehensive *institutional compliance program* integrates and coordinates all activities designed to promote compliance with laws, regulations, or other binding rules or agreements.

University leaders and managers are responsible for taking the necessary steps to address key strategic and operating risks and also ensure compliance with laws and regulations that impact their functional areas. The Tufts University Risk and Compliance Committee's (the "Committee") dual role supports these individuals by providing senior level guidance relative to enterprise risk assessment and significant regulatory compliance matters that have been brought to its attention.

### **Membership**

*Committee membership comprises the highest level of executive level leadership at the University.*

The membership of the University Risk and Compliance Committee shall include the:

- Executive Vice President (Chair)
- Provost and Senior Vice President
- Vice Provost for Research
- Senior Vice President for University Relations and General Counsel
- Senior Vice President University Advancement
- Vice President for Finance and Treasurer
- Vice President for Human Resources
- Vice President for Operations
- Vice President & Chief Information Officer
- Deputy General Counsel (both individuals)
- Executive Director of Audit & Management Advisory Services
- Associate Provost, Institutional Research & Evaluation
- Other individuals as agendas dictate

### **Meetings**

The Committee shall meet monthly. Meeting agendas will conform to the established schedule for reviewing and updating the key risks identified in the Risk Register and the University's major compliance programs. Any specific compliance matters that require Committee attention will also be added to meeting agendas.

Summaries of Committee meeting proceedings shall be recorded and maintained by the Special Projects Administrator, Office of Executive Vice President.

## **Responsibilities**

### Regulatory Compliance

The Committee fulfills its oversight responsibilities by:

1. Providing leadership and support in promoting a culture of institutional compliance with regulatory matters.
2. Determining if the following 7 elements of an effective program are being effectively addressed, if appropriate, by managers responsible for regulatory compliance in key areas as specified by the Committee:
  1. Designating a compliance contact.
  2. Implementing compliance related policies and procedures.
  3. Developing appropriate lines of communication concerning regulatory requirements.
  4. Conducting appropriate training and education.
  5. Conducting internal monitoring.
  6. Establishing procedures for responding to detected instances of non-compliance and developing corrective action plans.
  7. Enforcing disciplinary actions commensurate with the severity of non-compliance.
3. Being informed of any significant new or changing regulatory requirements and associated compliance risks that may require executive level attention.
4. Providing guidance concerning university-wide policies that address key areas of regulatory compliance and learning how the policies are being communicated.
5. Determining, when requested or as necessary, if additional resources need to be allocated to effectively address any significant regulatory compliance concerns that have been brought before the Committee.
6. Determining, when ambiguous, which university unit(s) should be responsible for the coordination, monitoring and enforcement of a new regulatory requirement and (if required) training of Tufts employees who will be affected.
7. Being informed of any adverse notice or report issued by an outside regulator that requires a University coordinated response.
8. Being informed of any significant regulatory compliance concerns identified during an internal audit that have not been effectively addressed.

### Enterprise Risk Assessment

The Committee fulfills its oversight responsibilities by:

1. Identifying key enterprise risks and updating the University Risk Register and Risk Heat Map based on their perceived institutional impact and velocity while considering the effectiveness

of existing risk mitigation activities. Updates to the Risk Register and Risk Heat Map will occur one month in advance of each Tufts University Trustee Audit Committee meeting.

2. Reviewing risk mitigation strategies outlined by individuals who are responsible for managing their assigned risks.
3. Reviewing risk trends through scheduled presentations by risk managers of specific metrics designed to capture the effectiveness of various risk mitigation activities.
4. Determining which enterprise risks should be discussed with the Trustee Audit Committee.