

EXTRACT FROM THE COUNCIL MINUTES HELD ON 29 JUNE 2020

Item A63. 29.06.2020

RISK MANAGEMENT STRATEGY AND POLICY 2020/2021

Z Hoosain: Chief Risk Officer

PURPOSE

To obtain Council's approval for the Risk Management Strategy as well as the Risk Management Policy for the financial year 2020/2021, as reviewed by the Fraud and Risk Management Committee.

BACKGROUND

Section 62(1)(c)(i) and 95(c)(i) of the MFMA requires the Accounting Officer of a municipality to be responsible for managing the financial administration of the municipality, and must for this purpose take all reasonable steps to ensure that the municipality has and maintains effective, efficient and transparent systems of financial and risk management and internal controls.

In order to give effect to the Act and the principles of good governance as well as to the responsibility of the Accounting Officer, the reviewed Risk Management Strategy and Policy must be approved annually to implement systems for risk management activities and internal controls.

LEGAL REQUIREMENTS

- Local Government: Municipal Finance Management Act, 2003 (Act No 56 of 2003)

ATTACHMENTS

- ODM's Risk Management Strategy 2020/2021
- ODM's Risk Management Policy 2020/2021

UNANIMOUSLY RESOLVED

That the Risk Management Strategy and Policy for 2020/2021, as reviewed by the Fraud and Risk Management Committee, was approved by Council.