



# RISK MANAGEMENT POLICY

# **RISK MAP**

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2026



## **Risk Management Policy**

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### **Reviewed and approved by:**

IAAR Expert Council for Higher Education

*(Minutes No. 35 dated February 6, 2026);*

IAAR Expert Council for Medical Education

*(Minutes No. 1 dated February 14, 2026);*

IAAR Accreditation Council

*(Minutes No. 100 dated March 27, 2026);*

IAAR Supervisory Board

*(Minutes No. 11 dated April 3, 2026).*

**The Risk Management Policy of the NPO “Independent Agency for Accreditation and Rating” (IAAR)** was widely discussed with the staff of the Agency, reviewed by the Accreditation Council, and approved by the Supervisory Board.

The Risk Management Policy of the NPO “Independent Agency for Accreditation and Rating” (IAAR) has been developed to ensure the timely identification, anticipation, and prevention of risks and threats in order to support the effective functioning of the Agency.

The Risk Management Policy and the Risk Register allow for a deeper assessment of IAAR’s current activities and for the consideration of potential external and internal risks in advance, to determine the Agency’s strategy for further development.

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## I. GENERAL PROVISION

◆ **1.1. Risk Management Policy** (hereinafter – the Policy) is aimed at the systematic identification, assessment, and mitigation of risks that may affect the effectiveness of IAAR’s operations and the quality of accreditation of educational organisations and educational programmes.

The Policy defines the procedures for identifying, analysing, and assessing risks; establishes key goals and objectives; and sets out the fundamental principles of risk management, including measures for eliminating root causes to prevent recurrence within the activities of the Non-profit Institution “Independent Agency for Accreditation and Rating” (hereinafter – IAAR, the Agency).

◆ **2. Risk management** is an integral part of IAAR’s management system. Risk management activities for IAAR are systematic, integrated into strategic and operational management at all levels, covering all units and employees in the performance of their functions within the framework of organisational processes.

◆ **3. One of the key tasks** in identifying potential risks is the ability of responsible employees to determine risk factors that are the cause of the occurrence of a risk.

Identifying key risk factors contributes to increasing the effectiveness of the process of managing risks and threats.

◆ **4. This Policy** is an internal regulatory document of IAAR and introduces the Risk Map.

◆ **5. The Risk Map** is a risk management tool that helps identify potential threats and manage them.

The Map helps to systematize risks arising in the course of work and to develop measures to minimize negative consequences, allowing to reduce negative impacts and improving the effectiveness of IAAR’s work.

Regular updating and revision of the Risk Map will help maintain a high level of security and stability in IAAR’s activities.

**The Risk Map** is a specific document, the so-called Risk Register, which includes a List of potential risks related to IAAR’s management.

The Risk Map helps identify possible problems that may negatively affect IAAR’s work. Updating and revising the Risk Map allows maintaining a high level of security and stability of IAAR’s work.

## 6. The Risk Map helps to:



### Forecast risks

identify possible threats in advance and develop measures for their anticipation and prevention.



### Optimize resources

optimize resources by allocating them to eliminate the most significant risks.



### Ensure safety

ensure safety by contributing to the reduction of the level of various situations at work.



### Improve corporate culture

creating a comfortable microclimate in the team, reducing the likelihood of conflicts and improving interactions among employees.

## II. PURPOSE AND OBJECTIVES

7. IAAR's **Risk Management Policy** serves as a tool that supports the process of managerial decision-making and the daily operational activities of the Agency.

8. The main goal of the **Policy** is to ensure the continuity and stability of IAAR's activities by limiting the impact of internal and external negative factors.

### 9. Key objectives:

Prompt response to emerging risk events, monitoring changes in the external and internal environment.

Organisation of targeted activities on risk management to reduce risks.

Systematisation and further accumulation of information on risks.

Increasing competitiveness and achieving the strategic goals set.

## III. TERMS AND DEFINITIONS

10. The following terms and definitions are used in the Risk Management Policy:

**Probability of risk** a formalized assessment of the likelihood of a risk event occurring over a certain period.

➤ **Impact of risk** ➤ an assessment of the expected effect of a risk event on the results of work and its reputation.

➤ **Risk identification** ➤ the process of identifying and describing potential risks, their causes, and their consequences.

➤ **Source of risk** ➤ an element that, by itself or in combination with other elements, has the potential to increase risk.

➤ **Risk Map** ➤ a description of risks and possible consequences, the probability of occurrence and level of risk, as well as measures for their prevention and elimination, and also deadlines and responsible executors.

➤ **Qualitative assessment** ➤ the determination of the degree of impact of a risk on activities, in accordance with internal criteria and the probability of risk, based on collective and expert assessment.

➤ **Compliance risks** ➤ potential threats to an organisation arising from non-compliance with laws, regulations, internal documents and standards of business practice, which may lead to financial problems, reputational damage, and fines.

➤ **Corruption risk** ➤ the possibility of the occurrence of causes that contribute to the commission of corruption offences.

➤ **Cross-functional risk** ➤ a risk for which the management process involves heads of structural divisions or different functional units.

➤ **Risk** ➤ the effect of uncertainty on the organisation's objectives. The effect is a deviation from the expected. The effect may be positive and/or negative; it may cause and create opportunities and threats or be a result. Risk is expressed in terms of: risk source, possible events, consequences, and their probability.

➤ **Legal risks** ➤ potential threats associated with violations of laws and regulatory acts, which may lead to financial losses, reputational damage, or other negative consequences.

➤ **Risk management** ➤ coordinated activity that directs and controls an organisation with regard to risk. Risk management is an integral part of all organisational processes, including strategic planning and process management.

➤ **Operational risk** ➤ a risk arising in the course of daily business processes.

➤ **Control measure** ➤ a measure for restraining and/or altering a risk. Control measures include, but are not limited to, any process, policy, method, practice, or other activity and/or circumstances that restrain and/or alter a risk.

➤ **Strategic risks** ➤ risks associated with making incorrect decisions that determine the strategy of the organisation's activities and development. These risks may arise due to incorrect assessment of factors influencing development or due to insufficient provision of resources and organisational measures for achieving strategic goals.

➤ **Risk management** ➤ the process of making and implementing managerial decisions aimed at reducing the likelihood of an adverse outcome and minimizing possible losses in work.

**Risk level** an assessment of the materiality of a risk depending on the probability and the size of potential damage from its realization.

**Risk factor** a cause contributing to the realization of a risk.

**Financial risk** a risk arising in the course of daily financial operations and caused mainly by unexpected changes in external financial, economic, and other factors.

#### IV. RISK IDENTIFICATION METHODS

11. When identifying risks, the following methods may be used:

Analysis of core and supporting accreditation processes

Data collection and assessment

Individual methods (questionnaires, surveys)

Group methods (discussions, brainstorming)

Monitoring

Reports and recommendations based on the results of internal and external audits

12. For conducting an internal analysis of processes, information obtained from internal and external sources (partners, external evaluation, etc.) is used.

This method implies the analysis of input data, tasks, duties, responsibilities, and output data, which together form the process. By studying risk factors, IAAR identifies risks that may affect the effectiveness of activities. As a result of process analysis and identification of risks for each process, a list of risks is formed.

13. The detection of potential new risks in the course of ongoing activities, in the course of risk management procedures, as well as in the performance of employees' current activities, if not previously included, results in the new risk being added to the Risk Map.

#### V. RISK CLASSIFICATION

14. For the classification of risks, risks are grouped by major categories:

*Strategic risks*

*Staffing risks*

*Compliance risks*

*Operational risks*

*Financial risks*

*Legal risks*

*Corruption risks*

Within these seven groups of risks, it is necessary to take into account the aspects of the three dimensions of sustainable development – economic, environmental, and social.

#### VI. KEY ELEMENTS OF RISK MANAGEMENT

**15. The key elements of risk management are:**

**Risk management objectives**

- Ensuring high quality of accreditation processes.
- Protecting the reputation of IAAR.
- Ensuring compliance with regulatory requirements.

**Risk identification**

- Regular monitoring of internal and external factors that may affect activities.
- Use of surveys and feedback from accredited organisations.

**Risk assessment**

- Determining the probability and potential impact of each risk.
- Classifying risks by priority.

**Risk management measures**

- Developing strategies to minimise or eliminate risks.
- Implementing procedures for the prevention of and response to risks.

**Monitoring and reporting**

- Regular review and updating of the risk management policy.
- Reporting to the Agency's management and stakeholders.

**Training and development**

- Regular training of employees on risk management issues.
- Creating a culture that promotes transparency and careful attention to risks.

**VII. ESTABLISHING THE RISK MANAGEMENT SYSTEM**

**16. The risk management process consists of 6 stages:**

- Planning
- Identification of risk factors
- Qualitative assessment
- Quantitative assessment
- Preparation of the response plan
- Monitoring and control

**17. The impact and materiality of a risk are determined on the basis of the following main indicators:**

- The level of probability of the risk being realised
- The level of impact of the risk on IAAR's activities.

**18. The stages of the risk management process include:**

- Monitoring and determining the degree of risks

»» Planning measures for eliminating risks

»» Implementing measures for eliminating risks

»» Analysis and effectiveness of the measures for eliminating risks

## 19. Analysis and determination of the degree of risks.

**Risk identification** is carried out at all levels. When identifying a risk, the head of the corresponding IAAR unit determines the following information:

**20. The formation of the Risk Map** requires taking into account a large number of factors. The process begins with the assessment and analysis of the current situation at IAAR and the identification of problem areas that are exposed to risks.

- IAAR's Risk Management Policy is aimed at identifying a wide range of risks and considering them as a whole, which contributes to reflecting a comprehensive picture of existing risks and increases the quality and relevance of the risk analysis carried out.
- For the identification of risks, a combination of various methods and instruments is used, such as risk identification based on set goals and objectives, workshops and discussions, interviewing, process analysis, collection and analysis of data, expert assessments, assessment, monitoring of publications and presentations.
- The result of the risk identification procedure is the Risk Map, which includes a complete list of identified IAAR risks with their brief descriptions, factors (causes) of occurrence, possible consequences, as well as measures for managing these risks.
- The IAAR Risk Map allows assessing the relative significance of each risk in comparison with other risks, as well as identifying risks that are key and require the development and implementation of measures for their management. For each risk, the head of the respective unit is determined, as well as the responsible person in accordance with their functional responsibilities..

**21. Risk assessment** represents a combination of the probability of a risk. It is necessary to conduct risk assessment in order to verify

- the adequacy of procedures aimed at risk management.
- to determine activity priorities if, as a result of the assessment, the need for further measures has been identified.

Risks are assessed taking into account their probability of occurrence and impact:

Risk assessment makes it possible to identify the main risks that may have a negative impact on IAAR’s activities and the achievement of strategic goals and objectives

When assessing risks, qualitative or quantitative analysis are used, as well as their interrelation, which determine the methodological approach to the risk management process

Risk assessment is carried out on a qualitative basis. The result of the risk assessment is a general evaluation for each risk.

All identified and assessed risks are reflected in the Risk Map. The Risk Map makes it possible to assess the relative significance of each risk compared to other risks and to highlight key risks

**The probability of a risk is determined on a 5-point scale**

**Table 1. Risk Probability**

RISKS	RISK LEVEL	RISK OCCURRENCE
Level 1	Very low	Once every 5 years
Level 2	Low	Once every 4 years
Level 3	Medium	Once every 3 years
Level 4	High	Once every 2 years
Level 5	Very high	This year

**VIII. RISK MANAGEMENT**

22. Risk management is an important aspect of the Agency’s activities and represents a process of developing measures to eliminate their negative impact. Measures for risk management must be reviewed and approved annually by the Agency’s collegial governing bodies (EEP, AC, SB), which is mandatory for implementation by all units.

The determination of methods for responding to risks and the development of measures for risk management includes the following actions:

**Risk reduction**

**Risk acceptance**

**Risk avoidance**

### **Risk redistribution**

23. When planning measures for eliminating risks, the head of the unit conducts an analysis of information on the possibilities for eliminating the risks, the timeframes for elimination, and the necessary resources.

24. To develop the Risk Map, IAAR has defined the following actions:

**Train employees the basics of risk management**

**Define the analysis boundaries**

**Form a working group**

**Review risk scenarios**

**Conduct ranking**

**Define risk boundaries**

**Determine the directions of actions**

25. Heads of units complete the Risk Map, entering the necessary information and the deadlines for elimination.

26. Responsibility for coordinating activities and monitoring the implementation of risk management measures is borne by the heads of structural units.

27. The main results and conclusions of the risk management process are reflected in the annual reporting of the units and, overall, in IAAR's annual Report in the section: "Risk Management".

## **IX. INFORMATION AND COMMUNICATION**

28. Information and communication at IAAR is carried out horizontally and vertically for the purpose of regular exchange of information on risks within IAAR, in order to strengthen the responsibility of unit heads and to ensure effective information exchange in the risk management process.

## **X. MONITORING**

29. Monitoring is an important stage in the implementation of the Policy, which helps to track the risk management process and to carry out corrective actions in a timely manner.

**30.** IAAR conducts monitoring and controls risks in accordance with the main principles of this Policy.

**31.** Monitoring mechanisms are intended to determine the effectiveness of risk management processes in order to improve the efficiency of IAAR's work. The Agency has regular and periodic monitoring activities.

**32. *Regular activities:*** continuous monitoring of project managers.

**33. *Periodic activities:*** evaluation of the internal quality assurance system (IQAS).

## XI. CONCLUSION

**34.** This Policy has been discussed at Accreditation Council meeting, reviewed at the meeting of the IAAR Supervisory Board, and approved by the General Director of the Agency. The Risk Management Policy is subject to revision as necessary, as well as when new effective methods and tools of risk management appear, in accordance with best international practice in risk management.

**35.** For the effective management of IAAR, the Risk Map, as an annual Risk Register, will make it possible to minimise negative consequences and increase the effectiveness of IAAR's activities. Regular updating and revision of the Risk Map will help maintain a high level of security and stability of IAAR. The Risk Map is reviewed by the IAAR staff, widely discussed, and approved by the General Director.

### RISK MAP

Description of risk and possible consequences	Probability of occurrence	Risk level	Owner of the risk	Risk management measures	Deadlines
<b>I. HR RISKS</b>					
<b>Insufficient level of staff knowledge in the Risk Management system</b>	Low	Medium	Atygaeva B.A.	Include in the Professional Development Plan the training of Agency staff in the Risk Management system; form a working group; conduct a training seminar	December 2025
<b>Low share of employees with good English proficiency</b>	Low	Medium	Atygaeva B.A.	Develop methods to support employees in improving their English proficiency	June 2026
<b>Lack of employee initiative; unwillingness to take on a new project or task—sign of burnout or intention to leave; decline in productivity or deviation from performance indicators signals lack of engagement and resignation risk</b>	Low	Medium	Atygaeva B.A.	Pay attention to these employees as they may leave, which may impact work; expand motivation mechanisms	September 2026

<b>Insufficient level of knowledge among employees to work in new conditions of digitalisation of business processes</b>	Low	Medium	Atygaeva B.A.	Train employees in new skills and competencies for electronic document management on the innovative platform	November 2026
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## II. TECHNICAL RISKS

<b>Need to update office equipment, peripheral devices and software</b>	Low	Medium	Keshkilov E.B.	Purchase new office equipment, peripherals and software	March 2026
<b>Absence of electronic document management</b>	Low	Medium	Medetov B.E.	Complete the full implementation of electronic document management based on the developed Platform	October 2026
<b>Absence of digitalisation of business processes; absence of fundamental changes in management approaches, corporate culture, external communication; decrease in employee productivity and level of satisfaction among experts and “clients”</b>	Medium	High	Keshkilov E.B. Medetov B.E.	Continue work of structural units on digitalisation of business processes	November 2026
<b>Absence of a data security system (storage and archiving of documents)</b>	Low	Medium	Keshkilov E.B.	Implement IT programs ensuring cybersecurity and form a Data Bank	December 2026

## III. LEGAL RISKS

<b>Introduction of amendments to RK legislation; changes to the Tax Code in 2026 (VAT increase from 12% to 16%)</b>	Medium	High	Medetov B.E.	Develop measures to adapt work processes to the new changes	December 2026
<b>IV. FINANCIAL RISKS</b>					
<b>Double taxation issue when paying fees to experts from Central Asia, Belarus, Armenia and others</b>	Medium	High	Keshkilov E.B.	Develop an effective algorithm for paying fees to external experts	December 2026

