



# TCICAA Risk Policy

Version 1.0

## Turks and Caicos Islands Civil Aviation Authority Risk Policy

The purpose of this Risk Policy is to ensure that all key risks in aviation within the Turks and Caicos Islands are identified, managed and appropriately mitigated. This policy document provides the basis of the comprehensive process of Risk Management within the TCICAA.

Possible risk factors can be identified from various sources for example through the issuing of an MOR, random notifications and/or through staff meetings where a staff member has identified a possible risk. When a possible risk factor has been identified, the TCICAA senior management team along with the Managing Director shall discuss the possible impacts and then decide if the risk does qualify. Should any risk qualify, then it shall be entered into the concerns log within the Risk Register and Risk Management which is reviewed each month by the review committee, who shall determine how risks are managed and/or mitigated.

The likelihood of occurrence and severity of impact shall be assessed in accordance with the tables of likelihood and severity below and multiplied to provide a total risk score. The likelihood must consider the complete string of events, not just the final event that leads to the final outcome. The likelihood must also correspond to the severity of impact being considered. The worst-case impact should not be matched with the most frequent event unless there is only one level of impact that can occur.

The risk rating should reflect the likelihood and the severity of the risk to TCICAA.

Risks should be assessed at their current level, taking into account the existing risk reducing measures, but excluding any future planned actions.

DESCRIPTOR	LEVEL	LIKELIHOOD OF OCCURRENCE
Rare	1	1 in a 100
Unlikely	2	1 in 20
Likely	3	1 in 5
Very Likely	4	Very high probability

DESCRIPTOR	LEVEL	SEVERITY
Minor	1	Limited impact on the effectiveness and efficiency of the organization.
Moderate	2	Damage to TCICAA's credibility and/or failure to fulfil its regulatory obligations.
Major	3	Damage to TCICAA's credibility and/or failure to fulfil its regulatory obligations, leading to an incident or damage to TCICAA's credibility within a sector of the civil aviation community.
Catastrophic	4	Severe damage to TCICAA's credibility and/or failure to fulfil its regulatory obligations, leading to TCICAA publicly defending itself.

TCICAA's Risk Register and Risk Management Profile are regularly maintained and are an overview of all key risks in aviation within the Turks and Caicos Islands. The Risk Register and Risk Management Profile Log may be amended on referral of an item from the concerns log, the review committee or following any review of the key risks that may be undertaken periodically but all risks should be reviewed at least annually.

The Risk Management Profile provides the basis for updating the aims and objective in the Safety Oversight Plan to ensure they remain relevant. It is intended to be comprehensive, covering regulatory oversight, safety management, operational activities, emergency planning and includes political and business factors.

TCICAA's Safety Oversight Plan describes safety aims grouped under seven domains which are considered to be of central importance for improvements to be made in aviation safety within the Turks and Caicos Islands. These aims are then refined to provide one or more safety objectives suitable for adoption by TCIAA's safety Oversight Management System (SOMS), and in operators' and service providers' safety Management Systems (SMS).

All risks detailed within the Risk Register and Management Profile Log shall be managed in conjunction with the safety risk management process, the organization's Business Plan and the Safety Oversight Plan. A flowchart has been incorporated into the Risk Register and Management Profile Log which details the safety risk management process.

The Risk Register and Management Profile Log takes account of all risks including operational business risks, strategic risks, safety concerns and hazards and shall be managed in conjunction with the Risk Management Process, the organization's Business Plan and the Safety Oversight Plan.

The Review Committee is responsible for channelling items within the Concerns Log and the Committee Chair has whole responsibility for all amendments and issuance of the document. When amendments are made to the Risk Register and Management Profile, the whole document shall be re-issued.

TCICAA's Board are responsible for the quarterly and annual reviews of the Risk register and Risk Management Profile Log. Any identified risk with a total risk score of 6 and above shall be escalated to TCICAA Board.