POLICY STATEMENT 122
IT RISK MANAGEMENT

PURPOSE

As an institution of higher education, the Louisiana State University A&M Baton Rouge Campus ("University" or "LSUAM") is charged with maintaining systems and data for administrative, academic, and research purposes. These assets are critical to the mission of the University, and risk assessments conducted related to these systems and datasets must be managed with a formalized IT Risk Management Policy.

The purpose of this policy is to define the required IT Risk Management processes and activities needed to effectively identify, analyze, report, and manage risks related to the University information systems and data.

DEFINITIONS

Risk Assessment – Risk assessment is the assessment of technology and business processes and identifying risks that could potentially impact the University's business.

Security Assessment – Security assessment is the testing or evaluation of security controls to determine the extent to which the controls are implemented correctly, operating as intended, and producing the desired outcome with respect to meeting the security requirements for an information system or organization.

POLICY STATEMENT

A. Security Assessment
    1. LSUAM shall define standards for security assessments performed on any University owned information systems including, but not limited to:
        a. Assessment timing
        b. Assessment entity (internal vs external)
        c. Assessment scope
        d. Assessment approvals
        e. Assessment tools and technology
        f. Assessment reporting and retention
B. Risk Management
    1. LSUAM shall define standards for all risk management related activity including, but not limited to:
        a. Risk Management Program

        b. Risk Assessment
        c. Risk Analysis
        d. Risk Mitigation

STANDARDS

A. The security assessment standards are outlined in Standard PS-122-ST-1.
B. The risk management standards are outlined in Standard PS-122-ST-2.

EXCEPTIONS AND NON-COMPLIANCE

- Please refer PS-120-ST-4 for additional information related to exceptions.
- Please refer PS-120 for additional information related to Policies and Standards non-compliance.

REVISION HISTORY

Version	Date	Change Description	Edited By
0.1	7/21/2023	Initial Draft	Information Technology Services