Victoria Police Manual – Policy Rules

Investment management framework

Context

The Investment Management Framework (IMF) is a standardised method of assessing and monitoring investment proposals and project delivery worth more than $100,000 whether internally or externally funded.

Victoria Police and the Victorian Government invest significant funds in projects to improve service delivery. It is important that informed decisions are made regarding which projects will be funded, and how they are delivered, to enable Victoria Police to meet its strategic aims and commitments to government.

The IMF ensures proposal development and project delivery are clearly defined, aligned, measurable, robust and achievable. Proposal approval and continued project support is a competitive process and is contingent upon strategic alignment, robust decision making, stakeholder commitment, risk management and benefits delivery.

Application

Policy Rules are mandatory and provide the minimum standards that employees must apply. Non-compliance with or a departure from a Policy Rule may be subject to management or disciplinary action. Employees must use the **Professional and ethical standards** to inform the decisions they make to support compliance with Policy Rules.

These Policy Rules apply to:

- Projects with a proposed budget of greater than $100,000

Rules and responsibilities

1. General requirements

- All investment proposals that are seeking funding greater than $100,000 must be managed using the Investment Management Framework (IMF) (Stages 1-3).
- These proposals must have a Proposal Executive Sponsor who is am Executive Command member.
- Once funded a proposal becomes a project and is subject to the reporting requirements associated with the IMF (Stages 4-5).

- Project must have the required governance structures and oversight including a Project Executive Sponsor who is an Executive Command member.

- The Project Portfolio Governance Branch (PPGB), Business Services Department, will determine if projects not funded through the IMF will be subject to reporting requirements (Stages 4-5).

- The Proposal Executive Sponsor is responsible for ensuring the proposal passes through the five stages of the IMF. The five stages are:
  - Stage 1 - Strategic Alignment
  - Stage 2 - Business Case
  - Stage 3 - Investment Decision
  - Stage 4 - Quarterly Reporting
  - Stage 5 - Benefits Delivery

- To ensure that the proposal is assessed and funding is approved, comply with the process described in **VPMG Investment Management Framework**.

Quick links

- VPMG Investment Management Framework

- Victoria Police IMF Intranet information

Further advice and information

For further advice and assistance regarding these Policy Rules, contact the Senior Project Officer, Project Portfolio Governance Branch (PPGB), Business Services Department, 9247 3248.

Update history

Date of first issue	22/02/10	
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16/01/13	Updated to reflect organisational governance and structural changes	FF-074790