

## Conflicts of Interest Policy

### 1.0 Introduction

This policy applies to everyone who acts for or on behalf of IRCM. This policy sets out guidelines and procedures for identifying, monitoring and managing actual, possible and perceived conflicts of interest.

The definitions of various terms used throughout this policy are set out below.

- Representatives, includes but is not limited to directors, officers, and staff regardless of whether they are undertaking a paid or unpaid role.
- Conflicts or conflicts of interest include actual, potential and or perceived conflicts of interest and/or duties.
- Connected persons:
  - i. a child, stepchild, grandchild, parent, brother or sister of a representative.
  - ii. the spouse, unmarried partner or civil partner of a representative or of any person falling within paragraph i above;
  - iii. any person who is in a business partnership with a representative or any person who is in a business partnership with any person falling within paragraph i. or ii. above; and
  - iv. any company, business, trust or other organisation in which a representative (or any other person connected to them) has an interest as a beneficiary through ownership, control or influence.

If in doubt as to whether a person is connected, a representative should seek advice from the Chair of IRCM.

- Benefit includes any payment or material benefit (including property, loans, goods and services), other than reasonable out of pocket expenses.

### 2.0 Purpose

The purpose of this policy is to protect the integrity of IRCM's decision making process and to promote public confidence in its integrity.

This policy should be read in conjunction with relevant terms of reference, the code of conduct for representatives and other internal policies and procedures.

Representatives have a duty to act in the best interests of IRCM. Conflicts of interest particularly undeclared conflicts of interest can damage the effective running of the

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organisation and public perception. Conflicts of interest can inhibit discussions and may result in irrelevant considerations, and decisions being made that are not in IRCM's best interests.

This policy is in place to ensure that representatives of IRCM act with transparency and avoid actual or perceived impropriety. It is inevitable that conflicts will arise from time to time. All representatives must therefore be alert to the possibility that they or their co-representatives could be affected by a conflict of interests.

### **2.1 What is a conflict of interest?**

A conflict of interest exists when a representative has any interest, duty or obligation which conflicts, or may be perceived to conflict, with the duty they owe to IRCM.

Conflicts of interest may arise where a representative stands to obtain a benefit from IRCM or where a representative has a duty of loyalty to a third party that conflicts with their duty to IRCM.

When considering if a conflict of interests exists, the following should be considered:

- i) If there is a possibility that the representative's personal interest could influence their decision-making, even if the representative's decision-making is not in fact adversely affected by the conflict. A reasonable perception that a conflict of interest exists means that a disclosure of said interests should be made.
- ii) The interest that gives rise to a conflict may be direct or indirect. In particular of the interests of connected persons should be considered as well as personal interests.

### **2.2 Disclosure of interests**

All representatives are required to make a full written disclosure of any business and personal relationships, financial and property interests held, and gifts or hospitality received, that may potentially result in a conflict of interest. A 'declaration of interests' form is provided and must be used for this purpose.

It is not possible to define all circumstances which may lead to an actual or potential conflict of interests. Therefore, it is the responsibility of each individual to declare any matters which they feel may present actual, potential conflicts, or perceived conflicts. The duty to declare an interest also relates to interests of "connected

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persons”. Any questions about whether an individual has an interest which should be disclosed should be referred, in the first instance, to the Chair of IRCM for a determination.

Written disclosures will be kept on a register. The register will be accessible by the Board and Committee Chairs. The information provided in disclosures will be processed in accordance with the data protection principles set out in the Data Protection Act, The General Data Protection Regulations and any other relevant laws. Data will be processed only to ensure that individuals act in the best interests of IRCM. The information provided will not be used for any other purpose.

All disclosures will be reviewed on an annual basis, but should be updated as and when circumstances change. New matters should not await the annual declaration before being notified. Amendments and additions to the register will be circulated prior to each meeting.

### **2.3 Disclosure, Meetings and Decisions**

Where an individual has previously disclosed an interest and the Chair of the meeting is satisfied that the interest is relevant to an item on the agenda the individual concerned will not be sent any papers in respect of that item

A similar approach will be adopted if the board of directors, committee or another group takes decisions other than by meetings, e.g. by written resolution. Any individual who has disclosed an interest considered by the Chair to be relevant to the matter to be decided on will not be sent the proposed resolution and will not be allowed to vote on it.

On the agenda of each meeting at which IRCM business is to be conducted there shall be a standing item requiring all representatives attending the meeting to declare any conflicts of interests relating to the matters to be discussed at the meeting. Notifications of any conflicts at meetings may be declared verbally and should be declared as soon as possible and before the discussion of the relevant matter. The declaration must specify the nature and extent of the interest. If there is a failure to declare an interest that is known to the Chair then the Chair will declare that interest.

After disclosure of any such interest, the individual will be asked to leave the meeting (unless expressly invited to remain by a majority of unconflicted participants, possibly

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in order to inform discussion) whilst the matter is discussed. They will not be counted in the quorum (if any) for that part of the meeting and will not be permitted to vote on the matter.

All decisions made following the declaration of a conflict of interest, will be reported in the minutes of the meeting. The report will record:

- the nature and extent of the conflict;
- an outline of the discussion; and
- the actions taken to manage the conflict.

Where Directors benefit from any such decision, this will (if IRCM's advisors consider this to be necessary) be reported in the annual report and accounts in accordance with relevant accounting requirements.

#### **2.4 Failure to disclose a conflict of interest**

The decision of the Chair as to whether an individual has failed to disclose a relevant interest will be final.

Failure to disclose a conflicting interest may lead to the individual being in breach of this policy. Such breaches may lead to IRCM suspending or terminating their appointment.

Version	Date	Amendments
1	7/10/21	
Draft 1.1	5/6/24	Rewording to add clarity and reflect updated terminology, set out definitions, clarify the process of identifying whether a conflict exists.
<i>Review date: June 2025</i>		

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