Conflicts of Interest Policy

Template

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# Overview and purpose

* 1. Each director has a duty not to place themselves in a position where:
1. he or she has a material personal interest or other interest giving rise to a real or substantial possibility of a conflict; or
2. his or her duty to the association conflicts with, or gives rise to, a substantial possibility of conflict with another fiduciary or statutory duty,

in relation to any matter which is or is likely to be brought before the Board of [**Name of association**] (the association).

* 1. This policy sets out the disclosure obligations of each director with respect to conflicts of interest, and the procedures to be followed should a conflict of interest arise. The Board has established this policy under clause xxx of the Constitution, and the directors agree to be bound by its terms.

# Disclosure of Interests

* 1. Directors are required to disclose to the Board:
	2. any material personal interest that he or she may have in a matter relating to the affairs of the association; and
	3. any other interest in a matter relating to the affairs of the association, which may give rise to, or be perceived to give rise to, a real or substantial possibility of conflict.
	4. A director is required to disclose such conflict of interest immediately on becoming aware of the interest to the Board. A director may at any time declare a conflict of interest in relation to a matter by notification to the Company Secretary in writing, who shall notify the other directors of the conflict as soon as practicable.
	5. Each director shall have and maintain a standing notice register, disclosing the nature and extent of their interests. Each standing notice register, and any amendments or additions to it, shall be tabled at the next Board meeting, and recorded in the minutes of that meeting.
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# Conflicts Procedure

**Identification by a director**

* 1. Where a director has disclosed a conflict of interest as required by clause 2.1, the conflicted director:
	2. shall continue to receive Board papers or other information which relates in any way to the matter or issue which is the subject of the conflict of interest, unless the director requests, or the Chairman determines, that he or she not receive any or all of those documents;
	3. shall withdraw from any part of a Board or Board Committee meeting for the duration of any discussion on that matter; and
	4. shall not vote on the matter
	5. If a majority of directors who do not have an interest in such a matter resolve that a disclosed interest should not disqualify a director from:
	6. being present while the matter is being considered, then clauses 3.1(b) shall not apply and the director may be present; and/or
	7. voting while the matter is being considered, then clauses 3.1(c) shall not apply and the director may vote on the matter.

The minutes shall record the decision taken by the directors who do not have an interest in the matter, including the nature and extent of the director's interest in the matter and its relation to the affairs of the association.

* 1. A director should request that he or she not receive any Board papers or other information relating to a matter, where receipt of those documents would place the director in a position of conflict.

**Identification by the Board**

* 1. If there is any matter which is or is likely to be brought before the Board, and the Chair or a director has a concern that the disclosure of such matter to a particular director:
	2. would not be in the best interests of the association; or
	3. place that particular director in a position of conflict

then the matter should be referred to the Chair. After the Chair has considered the matter, the Chair may determine that the particular director is in a position of conflict, and in such circumstances, the conflicted director:

* 1. shall not receive Board papers or other information which relates in any way to the issue or matter the subject of the conflict of interest;
	2. shall withdraw from any part of a Board or Board Committee meeting for the duration of any discussion on that matter; and
	3. shall not vote on the matter
	4. Where disclosure of a particular matter may place the Chair in a position of conflict, the Chair of Audit & Risk Committee shall consider the matter and decide on the matters set out in clause 3.4.

# Access to information

* 1. Where a director has been excluded from receipt of Board papers or Board discussion on a matter, the Company Secretary will advise the director concerned in writing of the broad nature of the withheld information and why it has been withheld from him or her
	2. Where a director:
	3. is uncertain as to whether an interest should be disclosed in accordance with this Policy;
	4. has been excluded from receipt of Board papers or consideration of a matter by the Board; or
	5. is uncertain whether to request that he or she not receive any Board papers or other information relating to a matter,

the director is authorised to obtain (at the cost of the association) legal or other independent professional advice

# Policy Review

* 1. The Board will review this Policy from time to time, in order to ensure that it remains current with respect to legal and regulatory requirements.

# Definitions

* 1. A material personal interest is one which provides a personal benefit (whether that interest is direct, indirect, contingent or contractual) to the director or an associated person or entity, which is of a real or substantial kind, having the capacity to influence the vote of the director on the decision to be made.

# Last Updated

* 1. Approval and Review

|  |  |
| --- | --- |
| Lead Author | CEO |
| Approver | Board |
| Date endorsed |   |
| Date reviewed |   |
| Timeframe for next review | 1. months
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* 1. Version History

|  |  |  |
| --- | --- | --- |
|   | Date | Action |
| 1 |   | Created |
| 2 |  | Approved by XX on …. |