

IAMRA Conflict of Interest Policy

1. Purpose

- 1.1. IAMRA Board ('the Board') officers and members, as well as members of Board appointed Committees and Working Groups, have a duty to prevent their private interests from influencing the performance of their duties or roles on behalf of IAMRA.
- 1.2. This policy should be read in conjunction with the IAMRA Bylaws and all other IAMRA governance policies, procedures, and statements.

2. Scope and application

- 2.1. This policy applies to all Board members, as well as members of Board appointed Committees and Working Groups, when performing their IAMRA duties or roles.
- 2.2. This policy is intended to ensure that Board and Committee/Working Group members do not incur personal, professional, financial, or political gain at the expense of IAMRA.
- 2.3. This policy is designed to require the disclosure of substantial conflicts and, when substantial conflicts exist, to require the recusal of any interested member in a decision relating thereto.

3. Definitions

- 3.1. A conflict of interest is defined as an interest that might affect, or might reasonably appear to affect, the judgment or conduct of any Board and Committee/Working Group member in a manner that is adverse to the interests of IAMRA. It may exist when their private interests of any member may be seen as competing with the interests of IAMRA or may compromise such person's impartiality or loyalty to IAMRA.

- **Private interests** may be professional or personal and that may bring benefits or disadvantages to members as individuals, or to others whom members may wish to benefit or disadvantage. They are not limited to pecuniary interests, or to interests that can bring direct personal gain or help avoid personal loss and may also include many social and professional activities and interests.
- **Pecuniary interests** involve an actual, potential, or perceived financial gain or loss. Money does not need to change hands for an interest to be pecuniary. People have pecuniary interests if they (or immediate family member, partner, or close associates) own property, hold shares (stock), have positions (e.g.: serving as an officer, director, trustee, partner, or employee) in a company providing services or are a prospective employer of such person, or receive benefits such as concessions, discounts, gifts, or hospitality from a particular source.
- **Non-pecuniary interests** do not have a financial component. They may arise from personal or family relationships, or involvement in sporting, social or cultural activities. They include any tendency toward favour or prejudice resulting from friendship, animosity, or other personal involvement with another person or group.
- An **actual** conflict of interest involves a direct conflict between a member's current duties and responsibilities and existing private interests.
- A **perceived** or **apparent** conflict of interest can exist where it could be perceived, or it appears, that a member's private interests could improperly influence the performance of his/her duties – whether, or not, this is in fact the case.
- A **potential** conflict of interest arises where a member has private interests that could conflict with his/her official duties in the future.

4. Examples

- 4.1. Examples where a conflict of interest may exist include, but are not limited to, where a Board and Committee/Working Group member:
 - Has a business or financial interest in any third party dealing with IAMRA,

- Holds office, serves on a board (other than a regulatory or member board), participates in management, or is employed by any third party dealing with IAMRA,
- Derives remuneration or other financial gain from a transaction involving IAMRA (other than salary or benefits expressly authorized by IAMRA),
- Receives gifts from any third party based on their position with IAMRA. All gifts more than US\$100 in value should be returned to the donor with the explanation that IAMRA policy does not permit accepting gifts more than US\$100 in value. A personal gift of money should never be accepted, and
- Engages in any outside employment or other activity that will materially encroach on the member's obligations to IAMRA; compete with IAMRA; involve any use of IAMRA's equipment, supplies, or facilities; or imply IAMRA's sponsorship or support of the outside employment or activity.

5. Disclosure and recusal

- 5.1. Whenever any Board or Committee/Working Group member believes they, or another member, may have a conflict of interest, they shall notify the relevant chair of such conflict.
- 5.2. When any conflict of interest is relevant to a matter that comes under consideration or requires action by IAMRA or a Committee or Working Group, the Board or Committee/Working Group members shall call it to the attention of the relevant chair.
- 5.3. Members who have disclosed a conflict of interest shall be counted for purposes of a quorum and may participate in discussion only if requested. They shall not vote; and they may be asked to leave the meeting before decisions are made on matters in which they have a material conflict.

6. Contravention

- 6.1. If a Board and Committee/Working Group member has reasonable cause to believe another member has failed to disclose a conflict of interest, he or she should bring it to the attention of the relevant chair.
- 6.2. If the chair has reasonable cause to believe a Board and Committee/Working Group member has failed to disclose a conflict of interest, the chair shall inform the member of the basis for such belief and afford the member an opportunity to either explain the alleged conflict of interest or to disclose it.
- 6.3. If the Board or Committee/Working Group member fails to or refuses to disclose, and the chair, after making further investigation as warranted by the circumstances, determines that there is a conflict of interest, the chair shall refer the matter to the Board for appropriate disciplinary as per the Bylaws and/or corrective action.
- 6.4. The minutes of the meeting shall reflect any conflict of interest that was disclosed and that the interested person was not present during discussion or decision on the matter and did not vote.

7. Certification

- 7.1. The policy and its application shall be reviewed annually for the information and guidance of Board and Committee/Working Group members, each of whom has a continuing responsibility to evaluate their transactions and outside business interests and relationships for potential conflicts of interest, and to make such disclosures as described in this policy.
- 7.2. The Board chair shall be responsible for asking each Board and Committee/Working Group member to complete a certification of agreement with the policy and disclosure of any known conflicts of interest upon his or her election, or re-election or appointment and annually thereafter.

8. Review

- 8.1. At least annually, the Board will review this policy and will make any approved changes.

Name of document:	IAMRA Board Conflict of Interest Policy
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Last updated:	September 2023
Approval:	IAMRA Board 21/09/2023
Date of next review:	12 months from last approval



<p>I acknowledge that I have read and understand IAMRA's Conflict of Interest Policy and agree to conduct myself in accordance with it.</p> <p>To the best of my knowledge, as of today's date, I have no actual or potential conflicts as described in this policy.</p>
Signature
Name
Role: (please indicate below) <input type="checkbox"/> IAMRA Board <input type="checkbox"/> _____ Committee <input type="checkbox"/> _____ Working Group <input type="checkbox"/> Other (please specify)
Date

OR

<p>I acknowledge that I have read and understand IAMRA's Conflict of Interest Policy and agree to conduct myself in accordance with it.</p> <p>To the best of my knowledge, I have no actual or potential conflicts as described in this policy, except those disclosed below, or as attached.</p>
Signature
Name
Role: (please indicate below) <input type="checkbox"/> IAMRA Board <input type="checkbox"/> _____ Committee <input type="checkbox"/> _____ Working Group <input type="checkbox"/> Other (please specify)
Date
Disclosure