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Title: Conflict of Interest Policy	

Conflict of Interest Policy

Background

A conflict of interest occurs when a person's personal interests' conflict with their responsibility to act in the best interests of the Institute. Personal interests include direct interests as well as those of family, friends, or other organisations a person may be involved with or have an interest in. It also includes a conflict between a Board member's duty to Burnet Institute and another duty that the Board member has.

A conflict of interest may be actual, potential or perceived and may be financial or non-financial.

These situations present the risk that a person will make a decision based on, or affected by, these influences, rather than in the best interests of the Institute and must be managed accordingly.

Purpose

This Policy provides a framework for the recognition and disclosure of conflicts of interest which may arise in the context of Burnet's operations. It should be noted that the conduct of research may give rise to particular conflicts of interest, and these are dealt with more specifically in the Burnet's Code of Conduct for Research Policy, which also incorporates the requirements of external agencies (such as NHMRC and NIH) in relation to Conflicts of Interest.

Scope

The Policy applies to all staff, students, associates, Board members and Directors of the Institute (referred to collectively as "Members" in this Policy). The successful application of this Policy is dependent upon all Members taking responsibility for their own behaviour.

Policy statement/overview

Recognising a Conflict of Interest

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Members of the Institute should always conduct themselves with the highest ethical and professional standards. A conflict of interest can arise naturally from a Member's engagement with the world outside the Institute, and the mere existence of a conflict of interest does not necessarily imply wrongdoing on anyone's part, when conflicts do arise they must be recognised, disclosed and either eliminated or properly managed.

A conflict of interest may exist where it is likely that a Member could be influenced or could be perceived to be influenced by a personal interest in carrying out their duties as a Member of the Institute. In many instances the conflict of interest may be widely

known, for example being a Member in an Institute-related company. Where this is the case, it is still important for the Member to acknowledge that a conflict might exist in all discussions or meetings where relevant issues arise. At other times only the Member will be aware that a conflict actually or potentially exists. A Member should avoid any conflict arising between their personal interests (or the interests of any other related person or body) and their duties to the organisation. A Member must not take advantage of their position or make use of inside information to gain, directly or indirectly, a personal benefit, or a benefit for any associated person or organisation. The personal interests of a member, and those of associated persons, must not be allowed to take precedence over those of the organisation generally. A Member should seek to avoid conflicts of interest wherever possible.

Procedure for Disclosing a Conflict of Interest

If there is real, potential or perceived conflict it is the responsibility of the Member to raise the potential conflict with their manager, the Director, the Chair of the Board or Human Resources, as appropriate. All perceived, potential or real conflicts, where appropriate, should be declared openly when dealing with persons or organisations on behalf of the Institute. Guidance as to the appropriate course of action should be sought from the Member's manager, the Director or Chair of the Board, or Human Resources as appropriate, where there is doubt or concern about a potential conflict, real or perceived. Full and prior disclosure of any conflict, or potential conflict, or the appearance of potential conflict, must be made to the Board (for Board Members) or to their manager (all other Members under this policy). The Chair of the Board should disclose any potential conflict to the Chair of the Board Audit & Risk Committee

Research Conflicts of Interest

In the context of Research Conflicts of Interest, the Institute holds the Member in receipt of grants to which specific disclosure requirements attach (e.g. NHMRC and NIH) responsible for meeting these requirements, and the Member should immediately notify the Institute in writing; the Director shall then inform the granting agency of the conflict and action taken [see further Code of Conduct for Research Policy].

Confidentiality

In disclosing a conflict of interest, or in assessing circumstances to determine whether a conflict of interest arises, it may be necessary for the Member to disclose confidential information. The Institute will keep such information confidential and use it only for the purpose of assessing the conflict of interest, except as required by law. Where a Member makes a written disclosure to the Director or Chair of the Board, the document will be treated as confidential and used only for the purpose of assessing the conflict of interest with the Member and determining a course of action.

Outcomes

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When a conflict of interest arises, the following should be considered when deciding as to what actions to take:

- whether the conflict needs to be avoided or simply documented
- whether the conflict will realistically impair the disclosing person's capacity to impartially participate in decision-making
- alternative options to avoid the conflict, the Institute's objects and resources, and

the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of, the Institute.

The Member's manager, the Director or Chair of the Board will assist the Member to determine the appropriate course of action in any given set of circumstances. This may involve the Member to withdraw from the decision-making process. Full and complete disclosure of conflicts of interest is a key element in protecting the integrity of Members, as well as that of the Institute. Once a conflict of interest, real or perceived, has been identified the Member is to take action to fully declare the conflict, avoid the conflicting situation, or defer from involvement in decision-making in which a conflict of interest could arise or could be perceived to arise. Guidance as to the appropriate course of action should be sought from the Member's manager, the Director or Chair of the Board, or Human Resources.

Specifically in relation to Board Members, once the conflict has been declared to the Board, the Board must decide whether the Board member should:

- Refrain from voting (this is a minimum)
- Refrain from participating in the debate
- Withdraw from the Boardroom during the debate and the voting
- Suggest that the Board member consider resigning from the Board

Consequences of Non-Disclosure

The Company Secretary shall maintain a Register of Interests for Board members and Board members shall inform the Company Secretary of their interests on joining the Board and promptly notify the Company Secretary of any change in interests thereafter.

The failure to disclose a conflict of interest, whether actual or perceived, may result in disciplinary action being taken by the Institute, or by the Board of the Institute. Serious breaches may result in termination of employment and/or legal proceedings being taken by the Institute.

Responsibility for implementation

The Board is responsible for the implementation and review of this policy.

Related Policies/ Procedures/Guidance

Code of Conduct (</policies/workplace-conduct-and-responsibility/code-of-conduct-policy/>)

Code of Research Conduct (</policies/commercialisation-contract-research-and-ip/code-of-research-conduct/>)

Disciplinary Procedure

Whistleblower Policy (</policies/risk-management-and-governance/whistleblower-policy/>)

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