

**ISTITUTO MARANGONI LONDON
CONFLICT OF INTEREST POLICY
JUNE 2023**

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Conflict of interest policy

1. Introduction

This policy applies to all Directors, committee and Board members and members of staff. A conflict of interest may arise

All Board members including Directors and Non-Executive Directors are required to acknowledge and disclose activities that may give rise to any actual or potential conflict of interest. A conflict may arise when a Director's commitments as an individual, involvement with another organisation, or business interest conflict with their role as a Board Director or in relation to consideration of a specific item.

Conflicts of interest that are not declared and/or effectively managed may result in reputational damage and or negatively impact objectivity of decision-making and/or contravene regulations potentially resulting in legal action, financial loss or regulatory penalties. IM acknowledges that conflicts of interest will arise from time to time and the purpose of the policy is to set out what steps need to be taken in response to any potential or actual conflicts of interest and subsequent actions managed. process to be followed?

2. Definition

A conflict of interest is defined as an actual or potential conflict of interest between the personal, financial or business interests of an individual and/or their official responsibilities that arise in their capacity as an employee, Director, Board or Committee or member.

3. Board Register of Interests

All Board members are required to make a declaration of any interests that may affect the Company and its decision making at the time of their appointment and annually. The Registrar maintains and updates the Register including coordinating the annual updating of the Register through circulating the Declaration of Interests form to individual Directors for their completion. Additionally, Board members are required to notify the Registrar of any in-year changes.

The Register includes the following type of disclosures:

- existing continuing employment interests that may involve or result in a conflict of interest;
- voluntary or paid appointments such as membership of other boards, Charities, Trusts or Governing bodies such as Directorships, Trusteeships or Governors;
- significant or material shareholdings or interest in listed companies or investments in unlisted companies;
- close family or personal relationships with direct or indirect interest in matters relating to IML;
- Any other contractual relationship with IML or any of its parent companies;
- any other relevant information.

The Register of Interests is available on request by contacting the Registrar and will be routinely supplied to External and Internal Auditors and any regulatory authorities or bodies acting on a regulator's behalf requiring such access. With the exception of regulatory activities or in response to specific investigations, such as suspected bribery or fraud, members individual Declaration of Interest Forms will remain confidential and will be processed in accordance with the Data Protection Act.

4. Declarations of interest

Declarations of interest are included on the agenda of all Board and Committee meetings. Members of Boards and committees, who have any conflict of interest in any matter being considered on the agenda should declare such interest at the start of the meeting. On declaring an interest, the Board/Committee

member will not participate in any decision making or discussion relating to that item. In some instances, depending on the nature of the interest and context of decision making the Chair may request the individual concerned withdraw for the entire discussion of the item.

All declarations of interest are formally recorded in the minutes of the meeting together with any actions taken in mitigation (i.e., withdrawal from a meeting or particular agenda item).

In very exceptional cases, it may be necessary for a Director to resign if this is the only way the conflict can be managed.

5. Further information and advice

If an individual is unsure if a conflict of interest has or is likely to arise they should seek advice from the Chair of the Board or relevant committee and the Registrar or the HR Manager or their line manager where it relates to an employee's day to day work or specific aspect of employment.

6. Members of staff

A conflict of interest includes any family or close personal relationship that might otherwise compromise the independence of decision-making. Other examples of a conflict of interest include where a member of staff might also be a student on a particular programme or unit in which case, he/she will also be required to withdraw from any consideration relating to the outcome or deliberations regarding their academic progression or completion outcomes.

Members of staff invited to attend committees or Boards for specific agenda items are required to declare any conflict of interest at the start of the meeting. Similarly, members of staff attending or participating in Assessment Boards, Programme Committee meetings, academic misconduct, academic appeals or complaints should report any declaration of interest at the start of such meetings. If any member of staff considers an individual may have a conflict of interest but has not declared it they should report it confidentially to the Chair. The Chair has the authority to ascertain whether there may be such conflict of interest by raising the matter with the individual concerned and for determining the appropriate action.

Any member of staff who becomes aware that there may be a potential or actual conflict of interest arising from their involvement in connection with their day to day work should report the matter directly to their line manager or HR Manager as appropriate. For example, members of staff should not be involved in the recruitment, or selection process of staff or applicants where they have a close, personal relationship with one of the candidates and/or if they are a family relative. It is the responsibility of the individual concerned to declare any conflict or potential conflict of interest as soon as they are aware of it.