



# **Conflict of Interest Policy**

*October 2022*

**Preamble:**

Conflict of Interest may arise in a large Institute where the staff holds multiple roles and also having external relationships. In order to manage the related risks to an acceptable level, all staff, students and others working at MINAMS (including grant holders and emeritus researchers) are required to recognize and disclose activities that might lead to actual or perceived conflicts of interest.

When one's duties to the Institute compete with the personal interests or duties to other people or organizations, a conflict of interest can arise. Genuine or seen clashes can emerge from outer exercises that are attempted notwithstanding one's job at the Institute. They can be monetary, non-monetary or both.

If staff and students manage their activities well, they can usually proceed with these as normal whilst at the same time upholding obligations to the Institute, meeting regulatory and other external requirements and protecting the integrity and reputation of the Institute and its members.

On the other hand, if they do not, such conflicts – or the perception of conflicts may threaten the Institute's public standing and may inflict serious harm to the reputation of the Institute and of the individuals concerned. This may also result in litigation or financial loss, and individuals may be subject to disciplinary procedures.

The Conflict-of-Interest Policy, and the related process and guidance, is to provided staff and pupils with the information needed to know about the issues, to have the option to realize potential or genuine contentions, and to manage them effectively if they occur.

**Policy objectives:**

The Institute's objectives are to ensure that:

- a) Any genuine or perceived monetary or non-monetary conflict of interest (emerging from external activities, individual connections or jobs inside the Institute) are recognized and appropriately managed so that the activity can be done without harm to the integrity or the reputation of the Institute or its staff and students.
- b) The Institute's administration is led with close respect to the dangers of monetary and non-monetary conflicts of interest.
- c) Strategies are set up for conflict of interest to be recognized and managed in consistence with the pertinent expert, lawful, moral and regulatory standards on conflicts of interest.
- d) Activity is avoided in cases where a conflict of interest cannot be managed; and
- e) All staff and students know about the significance of consistence with the Policy and that consistence with the Policy is monitored.

**Scope:**

- a) This Policy applies to all staff and students of the Institute.
- b) A reference in this Policy to staff or students incorporates any individual within the extent of the Policy.

**Responsibilities:**

- a) Each student, individual from staff, external member and some other individual working in the Institute is answerable for recognizing situations in which they have a conflict of interest. Every individual is responsible for perceiving circumstances in which they have conflict of interest, or may sensibly be seen by others to have a conflict, to pronounce that contention to the suitable individual and to make such further steps as might be proper as set out in more detailed hereafter.
- b) The obligation to declare a possible conflict applies to the impression of the circumstance as opposed to the real presence of a conflict. On the off chance that the circumstance can't sensibly be viewed as liable to bring about conflict of interest, at that point there is no obligation to proclaim it. In the event that there is any vulnerability with respect to whether there is a conflict, or if an individual is unsure about the utilization of this Policy or what it may mean for their exercises, they should contact the appropriate individual or the Secretary of the Conflict-of-Interest Committee.
- c) In addition to fulfilling with this Policy, all concerned need to be aware of and fulfill with conflict-of-interest requirements set by external funders or other bodies with whom agreements have been made. Further information is provided in Appendix A (2.3).
- d) The Director Administration is responsible for ensuring that this Policy is applied and sustained and that appropriate explanatory guidance is Provided.
- e) Dean and Heads of Department (including Faculty), are responsible for:
  - i) Confirming that staff within their faculties, departments, faculties or sections (as appropriate), students, and other associated persons are made aware of this Policy and associated explanatory guidance.
  - ii) Keeping records of disclosures and management plans and providing these to the Conflict- o f - I n t e r e s t Committee on request.
- f) The Conflict-of-Interest Committee which will be notified by the Dean, is answerable for creating and keeping up the Conflict-of-Interest Policy system, reviewing reports on compliance, providing support and guidance, offering help and direction, heightening dangers and issues, and giving suggestions to the Institute.

### **Recognizing conflicts of interest:**

- a) A conflict of interest emerges where the responsibilities and commitments owed by an individual from staff or students to the Institute or to different bodies, for instance a subsidizing body, are probably going to be undermined, or may seem, by all accounts, to be undermined, by: (a) individual increase, or gain to close family (or an individual with whom the staff or student has a nearby close to home relationship), regardless of whether monetary or something else; or (b) the responsibilities and commitments that individual owes to someone else or body.
- b) There can be circumstances in which the presence of conflict of interest is available in any event, when no conflict really exists. In this manner it is significant for all staff and students while assessing an expected conflict of interest to consider how it might be seen by others. Obvious or seen conflict of interests can be just about as harming as real conflict.
- c) To perceive genuine or actual conflicts of interest, key interests should be distinguished.
- d) A monetary conflict of interest, for the motivations behind this Policy, is one where there is or appears to be opportunity for personal financial gain, monetary profit to close family members or close companions, or where it very well may be sensible for another gathering to take the view that monetary advantages may influence that individual's activities. A contention will emerge if the monetary premium may give, or be sensibly seen by others to give, a motivating force to the person which influences their activities and where they have the chance to influence a Institute choice or other movement (on the grounds that for instance they are the chief or the key agent on an exploration project).
- e) 'Financial gain' or 'financial interest' means anything that has monetary value, including but not limited to:

**Dimension 1:** Roles and relationships - Actual or potential conflicts generally arise from:

- i) Roles or activities involving parties outside the Institute
- ii) Roles held by staff and students outside the Institute
- iii) Multiple roles held by staff and students inside the Institute
- iv) Committee membership and roles involving decision-making in or on behalf of the Institute, departments, faculties or other units
- v) Close personal relationships

**Dimension 2:** Activities giving rise to potential conflicts - Actual or potential conflicts generally arise from:

- i) Spinouts and other companies in which staff and students have an interest;
- ii) Intellectual property
- iii) Procurement
- iv) Complex commercial transactions and arrangements
- v) Conduct and funding of research

- vi) External activities and appointments
- vii) Admissions
- viii) Recruitment

Dimension 3: Financial and nonfinancial conflicts; Conflicts of interest may be financial, nonfinancial or both.

**Financial conflicts of interest:**

- i) Payments;
  - ii) Benefits in kind;
  - iii) Hospitality and/or gifts;
  - iv) Forgiveness of debt;
  - v) Discounts, bonuses or other favorable contract terms;
  - vi) Equity interests (e.g., stocks, stock options or other ownership interests); and/or
  - vii) Intellectual property rights (e.g., patents, copyrights and royalties from such rights).
- f) The degree of monetary interest is not the deciding component with respect to whether a conflict ought to be disclosed. What may be 'not material' or 'not critical' for one individual may be significant for another. Good practice in many situations will mean the declaration of 'any' financial interest, however small.
- g) The recognizable proof and the executives of conflicts of interest has gotten much more significant considering the altogether expanded degree of monetary and reputational hazard emerging from unpredictable, high-hazard, business exchanges and plans. For instances of struggles including monetary interests, see the going with direction on the web (which remembers explicit direction for spinouts and acquirement choices). Non-monetary conflicts of interest.
- h) Non-financial interests can also come into conflict, or be perceived to come into conflict, with a member of staff or student's duties, obligations or commitments to the Institute. Such non-financial interests may include any benefit or advantage, including, but not limited to, direct or indirect enhancement of an individual's career or education, or gain to immediate family (or a person with whom the person has a close personal relationship).
- i) Ensuring that these conflicts of interest do not result in decisions or actions that can be called into question is predominantly important for business propriety, supporting the Institute's charitable status, and conducting research that conforms to the expected ethical and academic standards.
- j) In order to recognize potential conflicts of interest, students and staff should consider who they are acting for, and whether there are any contending motivations or interests that could influence them, or be seen to influence them.

**Declaring conflicts of interest:**

- a) It is the obligation of each individual from staff or student to unveil any conflict-of-interest situation or any conditions that may sensibly bring about the view of conflict situation. Every one of the individuals and staff and students will submit Conflict of Interest Disclosure testament appended as Annexure-A.
- b) The general rule, with the exception of committee business, is that disclosure should be made at the time the conflict first arises, or it is recognized that a conflict might be perceived, in writing to the principal / Head of Department (or equivalent).  
  
If the Head of Department (or equivalent) has an interest in the matter to be discussed, the declaration shall be made to the person at the next higher level of authority. In most cases this will be to the Faculty Dean.
- c) Additional steps are required in certain situations. These are outlined in Appendix A (and relate to research students getting support from a company in which their supervisor has a financial interest or where results or IP are related to company activity; biomedical/clinical research, as well as any other research carried out by staff or students who have financial interests in a company working in the same area; involvement in spinouts and other external schemes; and the sale, supply or purchase of goods/services).
- d) Institute students ought to talk about the important issues with their Tutor or Senior Tutor, who, where appropriate, will talk with the Head of Department before a methodology for managing the conflict is agreed.
- e) Committee chairs and members: in addition to individuals acting in accordance with the Policy, governance of the Institute must also be conducted with close regard to the risks of financial and non-financial conflicts of interest. At their first meeting of the academic year, each committee within the Institute should have a standing item on their agenda about conflict of interest. This item should cover what a conflict of interest is and how the members of the committee should declare such an interest if and when such a circumstance arises. It is also recommended that committees adopt the practice of including a similar statement to the following in each agenda: 'Members of [Name] Committee will be asked to declare any interest that could give rise to conflict in relation to any item on the agenda at the beginning of the item in question. All interests so disclosed will be recorded in the minutes of the Committee. If the chair of the meeting deems it appropriate, the member shall absent himself or herself from all or part of the Committee's discussion of the matter.'
- f) It is recommended that faculties and departments also adopt a type of the paragraph above for all relevant meetings.
- g) Many situations will require nothing more than a statement and a brief written record of that statement, which must be held in the department's records and which should be provided to the Conflict-of-Interest Committee on request.

**Managing conflicts of interest:**

- a) Some cases will require more than just statement, and will need to be dealt with by agreeing how the conflict can be actively managed. One or more of the following strategies may be

appropriate to manage the conflict of interest:

- i) Not taking part in discussions of certain matters;
  - ii) Not taking part in decisions in relation to certain matters;
  - iii) Referring to others certain matters for decision;
  - iv) Resolving not to act as a particular person's supervisor;
  - v) Divesting or placing in trust certain financial interests;
  - vi) Publishing a notice of interest;
  - vii) Standing aside from any involvement in a particular project; and/or
  - viii) Declaring an interest to a sponsor or third party.
- b) The methodology embraced should be documented and copies should be provided to the relevant departments. A copy of the last arrangement should be held in the division's records, surveyed and refreshed as fundamental, and gave to the Conflict-of-Interest Committee on demand.
- c) If the above strategies are not enough to manage a specific conflict, it should be avoided. Further guidance can be sought at any time from the Conflict-of-Interest Committee.
- d) The methodology embraced should be documented and copies should be provided to the relevant departments. A copy of the last arrangement should be held in the Department's record, surveyed and refreshed as fundamental, and gave to the Conflict-of-Interest Committee on demand.
- e) Examples of situations that frequently come across and which may give rise to conflicts requiring special action are set out in the accompanying guidance.
- f) There are, however, some particular instances where the general procedure is varied and further specific steps are required such that approval is obtained not only from the Head of Department (or equivalent) but from a designated Institute official, as set out in the table at Appendix A.
- g) It is the responsibility of those affected to submit with the management approach that has been agreed.
- h) Any unresolved matter shall be referred to the Conflict-of-Interest Committee for advice. In cases of particular difficulty, the Conflict-of-Interest Committee may refer its recommendations to the Executive Committee for advice or resolution.

**Annual declaration of conflicts of interest:**

- a) In addition to declaring any conflict or potential conflict in accordance with the procedure above, the following post holders are required to submit an annual declaration of interests to the Board of Directors:
- i) All Directors on the Board
  - ii) The Dean

- iii) The Director Administration & Finance
  - iv) The principals
  - v) Chairs of such other bodies which govern the Institute's affairs, and such senior officers as shall be specified by Board in consultation with the Conflict-of-Interest Committee from time to time
  - vi) All directors of subsidiary companies of the Institute.
  - vii) Members of the Conflict-of-Interest Committee
- b) Persons with grounds to inspect declarations of conflict of interest shall be allowed access at the will of the Chair of the Conflict-of-Interest Committee.

**Review of the conflict-of-interest policy:**

This Policy will be the subject to review by the Conflict-of-Interest Committee, and, as vital, other applicable bodies. Such surveys will occur in the light of direction on best practice gave by outside bodies and are to take place not less than once every three years.



**Procedure: additional steps required in specific circumstances as a variance to the general rule**

GENERAL RULE

1. As explained earlier the general rule is that disclosure should be made at the time the conflict first arises, or it is predictable that a conflict might be perceived, in writing to the Head of Department (or equivalent). If the Head of Department (or equivalent) has an interest in the matter to be discussed, the disclosure shall be made to the person at the next higher level of authority. In most cases this will be to the Head of Faculties. For Institute Senior Officers, the line of approval is to the Dean. However, in some circumstances, the procedure is slightly different. These are set out below and summarized in the table at the end of this Appendix.

SALE, SUPPLY OR PURCHASE OF GOODS OR SERVICES

2. Staff must ensure the correctness of all financial transactions. The sale or supply of goods by the Institute or the buying of goods or services by the Institute must be carried out in accordance with the PPRA law. Staff should not normally be involved in supply or purchase decisions in relation to any outside organization in which they or any members of their family or any person with whom they have a close personal association have a financial interest or in any way have the capacity for personal gain. If there are exceptional circumstances that clear-cut require such involvement, the following process should be followed:

**5.1** The individual should expose, in writing to their Head of Department, the idea of the exchange, the expected clash and the method proposed to deal with the conflict;

**2.1** They and their Head of Department must frame a proposed plan/approach that protects the Institute and confirms compliance with the law and the integrity of the transaction(s) and the individuals involved; and

**2.2** The Head of Department must then seek approval of that plan from the Director of Finance.

**Conflict of Interest Certification and Disclosure Form**

**Part I – Conflicts of Interest Policy**

Name: \_\_\_\_\_

Position (e.g., employee/volunteer/director): \_\_\_\_\_

Date: \_\_\_\_\_

**Certification**

By signing this form below, I certify that:

1. I have received a copy of the Institute’s conflicts of interest policy;
2. I have read and understand the policy;
3. I agree to comply with the policy;
4. I agree to report promptly any changes in the information reported on this form, or any new information relevant to a conflict of interest; and
5. I understand that it is in the interest of the organization that it may not engage in activities and transactions that provide impermissible benefits to individuals or entities.

**Conflict of interest disclosure**

Please certify below that you either have nothing to report under the **Institute's** conflicts of interest policy, or describe below anything you believe could give rise to an actual or possible conflict of interest under the policy:

\_\_\_\_ I have nothing to report.

\_\_\_\_ I have the following matters to report.

1. Please specify below any matters you have to report.

(Please attach a supplemental statement if you have additional matters to disclose.)

2. For the purposes of determining possible future conflicts of interest, please specify other nonprofit and for-profit boards on which you and/or your spouse sit, any for-profit businesses for which you or a **family member** is an officer, a director, or a majority shareholder, and the name of your employer and any businesses you or a **family member** own).

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

(Please attach a supplemental statement if you have additional actual or possible conflicts of interest to disclose.)

I hereby certify that the information set forth above is true and complete to the best of my knowledge.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## PART II - Annual Independence Questionnaire

Name: \_\_\_\_\_

Position (e.g., employee/volunteer/director): \_\_\_\_\_

Date: \_\_\_\_\_

You may attach additional pages if necessary. We recognize that many of the questions below are technical and that they may overlap with information provided in response to the Conflicts of Interest Questionnaire. Please contact us if you are uncertain about any question or your response to such question and please answer every question (cross-references to prior responses are acceptable where appropriate).

1. **Payments by the Organization.** Have you been **compensated** as an **officer** or employee of this **Organization** since the beginning of the **Organization's** most recently completed tax year?

ANSWER:        YES            NO

If you answered "Yes," please describe such **compensation**:

\_\_\_\_\_

<sup>1</sup> Note: A member of the governing body is not considered to lack independence merely because of the following circumstances:

- i) The member is a donor to the Organization, regardless of the amount of the contribution;

2. Payments by a Related Organization. Have you been **compensated** as an **officer** or employee of a **Related Organization** since the beginning of the **Organization's** most recently completed tax year?

ANSWER:  YES  NO

If you answered "Yes," please describe such **compensation**:

3. Payments to Independent Contractors. Have you received total **compensation** or other payments exceeding Rupee. 10,000 from the **Organization** or from a **Related Organization** as an **independent contractor**, other than reimbursement of expenses under an **accountable plan** or reasonable **compensation** for services provided in the capacity as a member of the **governing body**, since the beginning of the **Organization's** most recently completed tax year?

ANSWER:  YES  NO

If you answered "Yes," please describe such **compensation**:

4. Transactions with the Organization. Have you, or any of your **family members**, been involved in a transaction with the **Organization** in one of the following threshold amounts (whether directly or indirectly through affiliation with another organization) since the beginning of the **Organization's** most recently completed tax year?

i) Greater than Rupee. 20,000 in the aggregate; -OR-

ii) A single transaction in which the amount involved exceeded Rupee. 50,000.

ANSWER:  YES  NO

If you answered "Yes," please describe such transaction(s):

5. Family Relationship. Have any of your **family members** been employed as an **officer, director, trustee or key employee** of the **Organization** since the beginning of the **Organization's** most recently completed tax year?

ANSWER:  YES  NO

If you answered "Yes," please describe such **family members'** employment:

6. Employment Business Relationship. Have you, or any **family member**, been employed since the beginning of the **Organization's** most recently completed tax year by either a sole proprietorship or an organization with which an **officer, director, key employee**?

ANSWER:  YES  NO

If you answered "Yes," please describe such business relationship:

7. Transaction Business Relationship. Have you, or any **family member**, directly or indirectly, <sup>2</sup> made one or more contracts of sale, lease, license, loan, performance of services or other transaction involving transfers of cash or property valued in excess of Rupee 20,000 in the aggregate with an **officer, director or key employee** of the **Organization** since the beginning of the **Organization's** most recently completed tax year?

ANSWER:  YES  NO

If you answered "Yes," please describe such business relationship:

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<sup>2</sup> For the purpose of question 7, “indirectly” means a transaction with an organization with which either you or the **officer, director, trustee** or **key employee** is associated as a **trustee, director, officer, key employee** or greater-than-35% owner.



8. Investment Business Relationship. Have you, or any **family member**, been a greater-than-<sup>3</sup> 10% owner in the same business or investment entity as any **officer, director, trustee or key employee** of the **Organization** since the beginning of the **Organization's** most recently completed tax year?

ANSWER:  YES  NO

If you answered "Yes," please describe such business relationship:

9. Other Relationships. Are there any other transactions or relationships that are not addressed elsewhere in this questionnaire, involving you or any **family member**, that could affect your ability to exercise independent judgment in making decisions as a member of the **Organization's** governing body?

10. Payments from Independent Contractors/Organization or Software House. Have you received total **compensation** or other payments exceeding Rupee 10,000 from any **Contractors/Organization or Software House** or from a **Related Organization** as a shareholder/partner or advisor which is involved in any business contract or any payment of service with Nova Institute of Modern Studies, Islamabad or its students, other than reimbursement of expenses under an **accountable plan** or reasonable **compensation** for services provided in the capacity as a member of the **governing body**, since the beginning of the **Institute's** most recently completed tax year?

ANSWER:  YES  NO

If you answered "Yes," please describe such **compensation**:

11. Payments received from Independent Contractors/Organization or Software House. Have you received any amount from any **Contractors/Organization or Software House** or from a **Related Organization** as a shareholder/partner/advisor or Mentor which is involved in preparing and provision of guidance to Nova Institute of Modern Studies, Islamabad, its students in research, project work, software development or thesis writing or preparation, other than reimbursement of expenses under an **accountable plan** or reasonable **compensation** for services provided in the capacity as a member of the **governing body**, since the beginning of the **Organization's** most recently completed tax year?

ANSWER:  YES  NO

If you answered "Yes," please describe such **compensation**:

Please sign, date and return this questionnaire as soon as possible. Responses may be sent to:

[Include Contact Information]

**By signing below, I affirm that my answers to the foregoing questions are true and accurate to the best of my knowledge.**

**I will promptly advise the Organization if, after the date hereof, I become aware of any information that would change my responses to this questionnaire.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

<sup>3</sup> Ownership is measured by stock ownership – either voting power or value – of a corporation, profits or capital interest in a partnership or limited liability company, membership interest in a nonprofit organization or beneficial interest in a trust. Note that ownership includes indirect ownership, for example, ownership in an entity that has ownership in the entity in question. There may be ownership through multiple tiers of entities.

**Declaration at the time of Interview**

1. Please provide below two references if any from Nova Institute of Modern Studies, Islamabad.

Name: -----

Name: -----

Designation: -----

Designation: -----

2. Please provide detail of your blood relatives or near relatives (wife, husband, sister-in-law, brother-in-law, mother-in-law, daughter-in-law, son-in-law) which have served in Nova Institute of Modern Studies, Islamabad:

Name: -----

Name: -----

Designation: -----

Designation: -----

3. I \_\_\_\_\_ hereby certify that no blood relative or near relative (wife, husband, sister-in-law, brother-in-law, mother-in-law, daughter-in-law, son-in-law) is a member of the Selection Board in which I am as a candidate for a post in Nova Institute of Modern Studies, Islamabad and the statements made in this form are true, complete and correct to the best of my knowledge and belief and in the event of any of the information being found false or incorrect or any ineligibility being detected before or after the selection, Institute shall have the right to terminate my service.

**Candidate's signature**

(Full Name)