



CONFLICT OF INTEREST POLICY

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Purpose

The purpose of this policy is to help board members of Australian Ice Racing to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of Australian Ice Racing and manage risk.

Objectives

The Board of Australian Ice Racing (called the 'board' in this policy) aims to ensure that board members are aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest as representatives of Australian Ice Racing.

Scope

This policy applies to the board members of Australian Ice Racing.

Definition of conflicts of interests

A conflict of interest occurs when a person's personal interests conflict with their responsibility to act in the best interests of the organisation. 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 (for example, as a shareholder). It also includes a conflict between a board member's duty to Australian Ice Racing and another duty that the board member has (for example, to another organisation). 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 Australian Ice Racing and must be managed accordingly.

Policy

This policy has been developed because conflicts of interest commonly arise, and may present a risk to the organisation unless effectively managed. It is the policy of the Australian Ice Racing as well as a responsibility of the board, that ethical, legal, financial or other conflicts of interest be avoided and that any such conflicts (where they do arise) do not conflict with the obligations to Australian Ice Racing.

Australian Ice Racing will manage conflicts of interest by requiring board members to:

- avoid conflicts of interest where possible
- identify and disclose any conflicts of interest
- carefully manage any conflicts of interest, and
- follow this policy and respond to any breaches.

Responsibility of the board

The board is responsible for:

- establishing a system for identifying, disclosing and managing conflicts of interest across the organisation
- monitoring compliance with this policy, and
- reviewing this policy on an annual basis to ensure that the policy is operating effectively.

It is the responsibility of Board members to disclose any actual or perceived material conflicts of interests as soon as they realise that a conflict or potential conflict exists.

Where a Board Member makes a declaration of interest and advises that it is an ongoing matter then the Board member is responsible for informing the organisation whenever their circumstances change and providing an update on their declaration at least once annually.

Identification and disclosure of conflicts of interest

To facilitate identification Conflict of Interest is to be a standing agenda item of every Board meeting of Australian Ice Racing.

Once an actual, potential or perceived conflict of interest is identified, it must be entered into Australian Ice Racing's register of interests, as well as being raised with the board. At all times where a conflict is identified, including a shared conflict, the board is to ensure that proper disclosure occurs. The register of interests must be maintained within the official files of Australian Ice Racing, and it must contain the record of information relating to any conflict or conflicts of interest (including the nature and extent of the conflict of interest and any steps taken to address it).

Confidentiality of disclosures

The register of interests will be considered a confidential document for the Board only. Members of Australian Ice Racing may make a written application to the President of Australian Ice Racing to inspect the register of conflicts of interest. The President may refuse the application in circumstances where he or she reasonably considers the application to be frivolous or vexatious or without foundation.

Management of conflicts of interest

Conflicts of interest of board members

Once the conflict of interest has been appropriately disclosed, the board (excluding the board member disclosing and any other conflicted board member) must decide whether or not those conflicted board member or members should:

- vote on the matter (this is a minimum),
- participate in any debate, or
- be present in the room during the debate and the voting.

What should be considered when deciding what action to take:

- In deciding what approach to take, the board will consider 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
- whether the conflict has been declared as of material benefit to the individual or material significance to the organisation or whether, in the Board's view that it is and
- the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of Australian Ice Racing.

The approval of any action requires the agreement of at least a majority of the board (excluding any conflicted board member/s) who are present and voting at the meeting. The action and result of the voting will be recorded in the minutes of the meeting and in the register of interests.

Compliance with this policy

If the board as a whole has a reason to believe that a person subject to the policy has failed to comply with it, it will investigate the circumstances.

If it is found that this person has failed to disclose a conflict of interest, the board may take action against them. This may include seeking to terminate their relationship with Australian Ice Racing and would be in accordance with the Code of Conduct of Australian Ice Racing.