

Supplementary Information Document

This document provides additional information about both the process that the Standards Review Board and Asset Boards follow Appendix A P.2, as well as our policy on independence and conflicts of interest Appendix B P.12.

Please read both sections and in your covering note with your application please acknowledge that should you be appointed that you will adhere to the standards process and our conflicts of interest approach.

APPENDIX A - IVSC STANDARDS REVIEW BOARD DUE PROCESS AND WORKING PROCEDURES

The purpose of the IVS is to set a principles based approach to the valuation of different assets, this document sets out the procedures and working practices which we follow.

In promulgating International Valuation Standards (“IVS”), the International Valuation Standards Council (“IVSC”), Standards Review Board (“SRB”) and its associated boards comprising the IVSC Business Valuation Board (“BVB”), the IVSC Financial Instruments Board (“FIB”) and the IVSC Tangible Assets Board (“TAB”) known collectively as the “Asset Boards” and individually as the “Asset Board”, use the following due process and working procedures. Further details of the general powers and duties of the SRB and the Asset Boards are contained within Article V of the IVSC Bylaws.

Matters of due process are identified in paragraphs 1–30 of this document (and cross-referenced to working procedures P.7-11 A1-A39). Revisions and additions to the IVS are only issued after the Standards Review Board concludes that due process has been followed with proper regard for the public interest.

Working procedures, shown in a separate section of this document, are steps adopted by the SRB and the Asset Boards to facilitate the operation of its due process but are not themselves part of the due process. Working Procedures may be modified in practice to reflect unique circumstances or, as considered necessary, to respond to changes in circumstances. If significant changes are made to the working procedures, as judged by the senior staff of the IVSC, the Board of Trustees are informed of such changes and the basis for them.

The adoption or use of any International Valuation Standards Council standards by any entity is entirely voluntary and at the user’s risk. The International Valuation Standards Council does not control how or if any entity chooses to use the standards and does not and cannot ensure or require compliance with the standards. The International Valuation Standards Council does not audit, monitor, review, or control in any way the manner in which users apply the standards.

Who appoints the Standards Review Board and each Asset Board?

There is a public invitation for applications from valuers with relevant skills whenever there is a board opening. This is publicised through our monthly Enews, our website and LinkedIn.

The Board of Trustees appoint members of the International Valuation Standards Boards who have the following qualifications, skills and competencies:

- are committed to achieving the Objectives of the IVSC as described herein.
- demonstrate a high level of professional knowledge and technical competency in the principles of valuation, valuation standards and valuation reporting.
- concurrent with valuation acumen, offer professional and geographical diversity.
- have effective communication skills in dealing with the public and International Valuation Standards Boards members.
- will liaise with national standard-setters and other official bodies responsible for domestic standard setting.
- commit to act in the public interest.
- shall not be both a Trustee and a member of any Standards Board at the same time.

- have the appropriate specialist technical competency for the board on which they sit.

The Board of Trustees has a Nominations Committee formed of current and past trustees. If additional specific technical knowledge skillset is needed then the Trustees can invite experts to join them.

The Nominations Committee reviews all CVs and applications with consideration to the technical expertise and geographical representation needed, and draws up a shortlist. The shortlist of candidates is then interviewed and scored by the interviewers. A mix of candidates is recruited from private and public sector (eg. academia, professional bodies, regulatory, NGOs). A written record is kept based on panel assessment of candidates to back up why individuals are selected.

The Nominations Committee then proposes the selected candidates to the Board of Trustees for approval. The selected candidates are appointed to the relevant board for a term of 3 years with an option for a further 3 years, and notified to the AGM.

What does the Standards Review Board and each Asset Board do?

Standards Review Board

The Standards Review Board (SRB) has the authority to generally develop, monitor, review and amend the International Valuation Standards. The activities of this board include the following:

- i) responsibility for approving the technical agenda;
- ii) establishing methods and procedures whereby the SRB may, with the technical boards, issue Exposure Drafts, Invitations to Comment and like documents in order to broadly consult with experts, parties interested in valuation standards and the public at large;
- iii) establishing methods and procedures to periodically publish the International Valuation Standards;
- iv) establishing methods and procedures to distribute on a timely basis, information about and/or interpretations of the International Valuation Standards;
- v) holding public meetings or hosting electronic forums to discuss proposed standards; and
- vi) supporting the work of the IVSC and promoting adoption of the International Valuation Standards.

The SRB works closely with the technical boards assigning responsibility where appropriate to the expertise of each technical board. The primary remit of the SRB is in relation to general parts of the IVS, and to review the outputs from the technical boards to ensure each part of the IVS effectively aligns with the other parts.

Asset Boards (Tangible Assets, Business Valuation, Financial Instruments)

Each Assets Board leads the technical development of the standards relevant to their area of expertise and they liaise with their relevant stakeholders. This includes:

- i) Proposing the technical agenda;
- ii) issuing Exposure Drafts;
- iii) issuing invitations to comment and similar documents in order to consult with experts, parties interested in valuation standards and the public at large;
- iv) amending Exposure Drafts to take into consideration comments from consultations;
- v) proposing final standards to the SRB; and

- vi) writing a Basis for Conclusions document outlining the rationale for how comments were considered and why the Board reached their particular conclusion.

What is the role of the Board of Trustees in relation to the Standards Boards and IVS?

The Trustees appoint individuals to the Standards Review Board and the Asset Boards.

The Trustees establish and amend due process procedures for the Standards Review Board and the three Asset Boards.

The Trustees have responsibility for ensuring that standard setting follows due process from a governance perspective but are excluded from approval of all technical pronouncements.

The Trustees fulfil this responsibility through:

- i) Receiving written and verbal updates at each meeting of the Board of Trustees from Standards Board representatives.
- ii) Receipt of an annual statement from the Chair of the Standards Review Board and Technical Director affirming that due process has been followed, specifically that:
 - a. Agenda consultations, discussion papers, exposure drafts and technical revisions are exposed for public comment;
 - b. Public comment has been considered in finalising any technical standards and this is evidenced in the Basis for Conclusions document;
 - c. Majority of the relevant board(s) approved any finalised technical standard; and
 - d. Any deviation from due process is disclosed, with reason as to why and any remedy required.

Due Process

General

1. SRB and the Asset Board meetings to discuss the development and to approve the issuance of IVSs will include public sessions. (Ref: Para. A1 P.7)

2. Meeting agenda papers, including agenda consultations, discussion papers and exposure drafts for the public meetings prepared for the SRB and the Asset Boards and minutes of the immediately preceding public meetings of the SRB and the Asset Boards, are published on the IVSC website in advance of each SRB and Asset Boards meetings. (Ref: Para. A2-A4 P.7)

3. Meetings and agenda papers are in English, which is the official working language of IVSC.

Project Identification and Prioritization

4. The SRB and the Asset Boards identify potential new projects based on an agenda consultation and technical staff research and recommendations, as well as the comments received on any discussion papers, research paper, suggestions made by the IVSC's Advisory Forum ("IVSC's AF"), consultative groups and valuation standard-setters and suggestions arising from round table discussions. To facilitate this process, the SRB and the Asset Boards periodically develop and approve, based on appropriate consultation, a strategy and work program. (Ref: Para. A5-A7 P.7)

5. In setting its work program, the SRB and the Asset Boards keep the Board of Trustees up to date on the due process used to develop the SRB's strategy and work program has been followed with proper regard for the public interest. Annually, the SRB and the Asset Boards discuss the SRB's and the Asset Boards up-coming year's work program with the Board of Trustees.

Project Commencement

6. A proposal to start a new project (*e.g. agenda consultations, discussion papers and exposure drafts*) is prepared based on research and on appropriate consultation with consideration given to the costs and benefits of the anticipated output of the proposed project. The process includes obtaining consultation and feedback from the IVSC's AF to identify matters of possible relevance to the project.

Development of Proposed International Valuation Standards

7. The SRB should assign responsibility for a project (*e.g. agenda consultations, discussion papers and exposure drafts*) to one of the Asset Boards. (Ref: Para. A9-A12 P.8)

8. The SRB and the Asset Boards consider whether to hold a public forum or roundtable, or issue a consultation paper, or create a working group which can include external specialists, in order to solicit views on a matter under consideration. The decision to undertake any of these steps may be made at any stage before or after revisions to the IVS are issued for public exposure. Comments received through a public forum or roundtable, or the issue of a consultation paper, are considered in the same manner as comments received on an exposure draft. (Ref: Para. A13-A14 P.8)

9. When the Asset Board is satisfied that it has a proposed draft that is ready for exposure, it presents the draft to the SRB. (Ref: Para. A15 P.8)

10. The SRB votes on the approval of the agenda consultations, discussion papers, exposure drafts, technical revisions and finalised amendments or additions to the IVS's in accordance with the bylaws. In voting in favour of the release of an agenda consultation, discussion papers, exposure drafts, technical revisions to the IVS's, a member of the SRB is confirming that he or she is satisfied that the draft would form an acceptable insight, addition or revision to the IVS. (Ref: Para. A16 P.8)

Public Exposure

11. Approved agenda consultations, discussion papers, exposure drafts and technical revisions are exposed for public comment. Exposure drafts are placed on the IVSC website where they can be accessed free of charge by the general public. (Ref: Para. A17-A18 P.8)

12. The exposure period will ordinarily be no shorter than 30 days and no greater than 90 days and will be subject to SRB approval. (Ref: Para. A19 P.9)

13. Comments made by respondents to an exposure draft are a matter of public record and are posted on the IVSC website after the end of the exposure period and may also be referred to, directly or indirectly, within the basis of conclusions. (Ref: Para. A20 P.9)

Consideration of Respondents' Comments on an Exposure Draft

14. To facilitate the deliberative process, the Asset Board(s) provides the SRB, as part of the SRB's public agenda papers, with the responses received together with an analysis that summarizes the significant issues raised by respondents, outlines their proposed disposition and, as appropriate, explains the reason(s) significant changes recommended by a respondent(s) are, or are not, to be accepted. (Ref: Para. A21-A22 P.9)

15. Members of the SRB or Asset Board(s) familiarize themselves with the issues raised in comment letters on agenda consultations, discussion papers, exposure drafts or technical revisions, such that they are able to make well informed decisions as they finalize any revisions to the IVS's. The SRB or Asset Board(s) deliberate significant matters raised in the comment letters received, with significant decisions recorded in the minutes of the meeting of the SRB and/or Asset Board(s). In finalizing standards the Asset Board(s) and SRB will act using its best judgement after consideration of such comments and these are not subject to legal appeal. (Ref: Para. A23-A24 P.9)

16. At the meeting in which the SRB deliberates significant matters raised in the comment letters received, members of the SRB are asked whether there are any issues raised by respondents, in addition to those summarized by the Asset Board(s), that they consider should have been discussed by the SRB and/or the Asset Boards.

Interaction with the IVSC's Advisory Forum

17. The SRB is responsible for consulting with the IVSCs' AF on the identification and prioritisation of projects to be undertaken by the SRB and the Asset Boards. In particular, the IVSC's AF is consulted annually on the SRB's and the Asset Boards strategy and work program, including project priorities and any changes therein, to help establish their appropriateness.

18. The SRB is also responsible for consulting with the IVSC's AF during the development and finalisation of IVS. In particular, the IVSC's AF is consulted on: (Ref: Para. A25 P.9)

- Proposals to start new projects;
- Significant issues relating to the development of an IVS; and
- Significant issues raised in comment letters on exposure drafts and the SRB's related response.

19. The Chair of the SRB and IVSC senior staff are responsible for bringing to the SRB's and/or the Asset Board(s) attention significant comments received through the consultation with the IVSC's AF. The Chair of the SRB and the IVSC senior staff reports back to the IVSC's AF the results of the SRB's and/or Asset Board(s) deliberations thereon.

Approval of an International Valuation Standard, and Consideration of the Need for Re-Exposure

20. When the Asset Board(s) are satisfied that it has a proposed final IVS that is ready for approval, it presents the revised content of the exposed IVS to the SRB for approval.

21. The senior technical staff member of the IVSC is responsible for advising the SRB on whether due process has been followed with proper regard for the public interest before a final IVS is approved for issue. (Ref: Para. A26-A27 P.10)

22. The SRB votes on the approval of the final revised content of an exposed IVS in accordance with the by-laws. Approval of the final revised content of an exposed IVS is an approval for its issue as a final IVS, unless the SRB subsequently votes in favour of re-exposure as described below. (Ref: Para. A28-A30 P.10)

23. After approving the final revised content of an exposed IVS, the SRB votes on whether there has been substantial change to the exposed document such that re-exposure is necessary. An affirmative vote in accordance with the SRB's terms of reference that re-exposure is necessary is required to issue a re-exposure draft. The basis of the SRB's decisions with respect to re-exposure is recorded in the minutes of the SRB meeting at which the related project is discussed. (Ref: Para. A31-A32 P.10)

24. When an exposure draft is re-exposed, the basis of conclusions accompanying the re-exposure draft includes the reasoning for re-exposure and sufficient information to allow an understanding of the changes made as a result of the earlier exposure.

25. Where applicable, the SRB will set an effective date for the application of the final IVS and this effective date will be a minimum of six months after the date of publication. (Ref: Para. A33 P.10)

26. For each final IVS or revisions to IVS, the SRB issues a separate document explaining its basis for conclusions with respect to comments received on an exposure draft. (Ref: Para. A34 P.11)

Withdrawal of an International Valuation Standard

27. The SRB votes on the withdrawal of an IVS whether that withdrawal is due to the issue of a new or a revised IVS that incorporates or replaces the subject matter of the existing IVS or any other reason, in accordance with the by-laws.

Release of a Final International Valuation Standard

28. The senior staff member of the IVSC is responsible for advising the SRB on whether due process has been followed with proper regard for the public interest in the development of the final International Valuation Standard and keeping the Board of Trustees up to date on what steps have been undertaken in order to meet IVSC due process requirements. (Ref: Para. A35-A36 P.11)

29. Before release of a final International Valuation Standard, the senior staff member of the IVSC obtains the approval of the SRB as to whether due process has been followed with proper regard for the public interest. This process may involve further appropriate steps necessary in the circumstances the SRB express a negative conclusion about whether due process has been followed. (Ref: Para. A37 P.11)

Matters of Due Process

30. If an issue over adherence to due process is raised formally with the Board of Trustees or SRB (other than an issue that is clearly frivolous or vexatious), whether by a third party or otherwise, whichever party is approached will assess the matter and seek an appropriate resolution. The decision on the matter is communicated to the party raising the matter. The results of investigations of alleged breaches of due process are reported at an SRB meeting open to the public. (Ref: Para. A38 P.11)

Working Procedures

General

SRB and its associated board Meetings (Ref: Para. 1 P.3)

A1. Where practicable, the public session of the SRB and the Asset Boards physical meetings are broadcast over the Internet or recorded and archived on the IVSC website.

Meeting Agenda Papers (Ref: Para. 2 P.3)

A2. Physical public meeting agenda papers are published on the IVSC website ordinarily no later than one week in advance of each SRB and the Asset Boards public meetings. Draft public meeting minutes are published on the IVSC website after each SRB and the Asset Boards physical meeting.

A3. Public meeting agenda papers are retained on the IVSC website for at least three years from the date of the physical meeting. Final minutes are retained on the website indefinitely.

A4. Updated project summaries and public meeting highlights are posted to the website after each public meeting.

Project Identification and Prioritization (Ref: Para. 4 P.3)

A5. The IVSC's agenda consultation involves a formal survey of its key stakeholders to obtain views about issues that they believe should be addressed by the SRB and the Asset Boards in the immediate future.

A6. The development of the SRB's and the Asset Boards strategy and work program includes the issue of an agenda consultation for public comment, placed on the IVSC website where it can be accessed free of charge by the general public, for ordinarily no less than 30 days and no more than 90 days. The IVSC considers the results of the public consultation in formulating, as necessary, a revised strategy and work program.

A7. The IVSC's strategy reviews and consultations are not anticipated to be an annual process.

Project Commencement

Project Proposals (Ref: Para. 6 P.3)

A8. Project proposals are prepared by the SRB and the Asset Boards and identify the objectives of the project and explain how achievement of those objectives would serve the public interest.

Development of Proposed International Valuation Standards

Project Task Force (Ref: Para. 7 P.4)

A9. A project proposal includes any proposed assignment of responsibility for the project to the SRB or the Asset Boards. It addresses, where appropriate, specific areas of expertise or geographical representation that may be needed on the Asset Boards.

A10. The SRB identifies issues, and proposes recommendations, relevant to the development of the proposed IVS. These proposals are developed based on research and consultation, which may include: conducting research; creation of working groups which may include external specialists; consulting with the IVSC's AF, practitioners, regulators, national standard setters, valuer and other interested parties; and reviewing valuation standards and best practice guidance issued by IVSC member bodies and other parties.

A11. The papers submitted by the Asset Boards to the SRB include confirmation that no other significant matters were discussed and agreed by the Asset Boards in particular in regard to a decision to exclude a significant matter from the proposed draft IVS.

A12. The SRB and its Asset Boards may carry out projects in cooperation, or conduct projects jointly, with a national standard setter(s) or other organisations with relevant expertise. In the case where a project is to be conducted jointly, a member of the SRB or Asset Board chairs, or co-chairs, the group. Where practicable, joint projects are conducted on a multi-national basis whereby two or more national standard setters or national organisations are involved in the joint project.

Public Forum or Roundtable, or Consultation Paper (Ref: Para. 8 P.4)

A13. The SRB or the Asset Board may decide upon the need to hold a public forum or roundtable or to issue a consultation paper. To inform this decision the SRB or the Asset Board considers the subject of the IVS, the level of interest within and outside the profession, the likely or actual existence of a significant and controversial divergence of views, and the need for additional information in order to further the SRB's deliberative process.

A15. The outcome(s) of a public forum or roundtable, or the issue of a consultation paper, is summarised and reported to the SRB, as part of the SRB's public agenda papers, for purposes of the SRB's deliberation on the subject under consideration.

Proposed Draft International Valuation Standards (Ref: Para. 9 P.4)

A16. The SRB and Asset Boards recognizes the importance of appropriate liaison with other stakeholders such as the IVSC AF. The SRB and the Asset Boards proactively raise any amendments proposed in an International Valuation Standard to that may have implications for other Boards and Committees represented by the IVSC AF.

Approval of Draft International Valuation Standards (Ref: Para. 10 P.4)

A17. Where applicable, the SRB will set a proposed effective date for the application of the pronouncement as part of the exposure draft.

Public Exposure

Exposure Drafts (Ref: Para. 11 P.4)

A18. Notice of the issuance of exposure drafts is widely distributed to: regulatory bodies; and other organisations that have an interest in the IVS issued by the SRB; member organisations of IVSC; and the press. The SRB considers whether there are any additional broad stakeholder groups to whose attention a proposed pronouncement should be drawn.

A19. The explanatory memorandum may also direct respondents, including those representing specific constituencies such as developing nations, small- and medium-sized practices or the public sector, to aspects of the draft IVS on which specific comments are sought.

Exposure Period (Ref: Para. 12 P.4)

A20. Although the exposure period for a draft IVS will ordinarily be no shorter than 30 days and no longer than 90 days, a shorter or longer exposure period may be set when considered appropriate, but this is subject to SRB approval. A longer exposure period may be set, for example, where complex or pervasive changes might affect translation or to make wider consultation possible. A shorter exposure period may be set, for example, where in the public interest there is a need to conclude on a matter more quickly, the exposure draft is relatively simple or short, or where the SRB and the Asset Boards decide to re-expose all or only part of a draft IVS.

Comments Received (Ref: Para. 13 P.4)

A21. The exposure draft and comment letters are made available for reference for SRB and Asset Board members at meetings in which the project is scheduled for discussion.

Consideration of Respondents' Comments on an Exposure Draft

Comments Received on Exposure (Ref: Para. 14 P.4)

A22. The responses, comments and suggestions received within the exposure period are reviewed and considered by the technical directors and the SRB and/or Asset Board(s), as applicable.

A23. Project agenda papers contain a cumulative summary of the significant decisions made by the SRB and/or Asset Board(s) on matters relating to the project, including its position on the significant issues raised in comment letters.

Deliberation of Significant Matters (Ref: Para. 15 P.4)

A24. The SRB and/or the Asset Board(s) do not enter into debate with respondents on individual comment letters. The staff may decide, however, to discuss a letter of comment with the respondent to seek clarification on a matter.

Interaction with the IVSC's Advisory Forum

Development of an International Valuation Standard (Ref: Para. 18 P.5)

A25. At key stages in the development of an IVS, the proposals are discussed with the IVSC's AF to provide an opportunity for insight to be gathered. The IVSC's AF is also afforded the

opportunity to bring forward matters for consideration by the SRB and/or the Asset Board(s). Significant points arising in IVSC's AF discussions are included in the minutes of the meeting of the IVSC's AF.

A26. Regular updates are given to IVSC's AF by a representative of the SRB and the IVSC technical directors and, where appropriate, by a representative of the Asset Board(s), usually the Chair. *Report Back* (Ref: Para. 19 P.5)

Approval of an International Valuation Standard and Consideration of the Need for Re-Exposure

Adherence to Due Process (Ref: Para. 21 P.5)

A27. The senior staff member provides a written report to the SRB in the agenda papers of the meeting outlining the basis for concluding whether due process has been followed with respect to actions up to the date of the meeting.

A28. The SRB considers whether due process has been followed during the meeting at which a final international pronouncement is approved for issue. The substance of this report is recorded in the minutes.

Approval (Ref: Para. 22 P.5)

A29. The approval for publication of IVS requires the approval of both the SRB and prior to that if applicable to a specific asset, that of the relevant Asset Board. A vote of approval for publication of IVS is by a simple majority of the whole SRB, and prior to this if applicable to a specific asset, by a simple majority of the whole of the relevant Asset Board(s). If a Board member is unable to attend a meeting, he/she must provide a proxy vote in advance of the meeting to the senior staff of the IVSC.

A30. The results of voting, including dissenting votes and the reason(s) therefore, on the approval of the revised content of an exposure draft are recorded in the minutes of the meeting.

Re-Exposure (Ref: Para. 23 P.5)

A31. When an exposure draft has been subject to many changes, a summary comparative analysis is presented to the SRB. This analysis shows, to the extent practicable, the differences between the exposure draft and the proposed final IVS

A32. The senior staff member of the IVSC, in consultation with the Chair of the SRB and/or chair of the Asset Board(s), advises the SRB on whether a draft IVS, or part thereof, needs to be re-exposed.

A33. Situations that constitute potential grounds for a decision to re-expose may include, for example: substantial change to a proposal arising from matters not aired in the exposure draft such that stakeholders have not had an opportunity to make their views known to the SRB and or Asset Boards before it reaches a final conclusion; substantial change arising from matters not previously deliberated by the SRB and/or Asset Boards; or substantial change to the substance of a proposed IVS.

Effective Date (Ref: Para. 25 P.6)

A34. In setting the date for the application of an IVS, the SRB considers the reasonable expected minimum period of 6 months post publication for effective implementation, including the need for translation into national languages.

Basis for Conclusions (Ref: Para. 26 P.6)

A35. The document explaining the SRB's basis for conclusions is circulated to the SRB and the Asset Boards for comment and is issued after clearance by the Chair and senior staff member of the SRB. The issue of the document is not subject to voting approval by the SRB and therefore does not constitute part of the final IVS and is non-authoritative. It is retained for an indefinite period on the IVSC website.

Release of a Final International Valuation Standard

Adherence to Due Process (Ref: Para. 28 P.6)

A36. The senior technical staff member of the IVSC provides the SRB with a written report outlining the basis for the conclusion on whether due process has been followed.

Final Pronouncement (Ref: Para. 29 P.6)

A37. The SRB should review due process applied in the development of the final IVS at its earliest meeting after receiving the report of the senior staff member, and raise any concerns or agree the report. The final IVS, together with the separate document explaining its basis for conclusions with respect to comments received on an exposure draft, should then be posted to the IVSC website.

Matters of Due Process (Ref: Para. 30 P.6)

A38. The SRB reports annually on whether it has complied with due process during the period.

A39. The Board of Trustees shall receive a short written report at each of their meetings from each Standards Board to allow them to monitor the work of the Standards Boards and ask any relevant questions of technical staff or Standards Board Chairs.

APPENDIX B - CONFLICTS OF INTEREST POLICY INCLUDING REGISTER

Purpose

The purpose of this policy is to protect the IVSC, the Board of Trustees, the Standards Boards and staff members from the appearance of any impropriety. This policy requires that Trustees, Standards Board members and staff members act independently to put the interests of the IVSC ahead of the interests of themselves or their family or their friends. Trustees have an obligation to act in the best interests of IVSC and in line with the IVSC Bylaws. It is also appropriate that the policy applies to Standards Board members and staff, including Directors.

Accordingly, Trustees, Standards Board members and Directors are required to complete a declaration of interest form on appointment. Staff are also covered by this policy.

This policy is intended to avoid situations where conflicts may arise which can:

- inhibit free discussion
- result in decisions or actions that are not in the best interests of the IVSC, and the public at large
- risk the impression that the IVSC may have acted improperly

Conflict of Interest

A conflict of interest may arise where:

- the objectives of the IVSC and the interests or loyalties of the Trustees, Standards Board members or staff may not coincide or could clash;
- a Trustee, Standards Board member or staff member's personal or family interests and/or loyalties conflict with those of the IVSC;
- there is a potential direct financial gain or benefit to the Trustee, Standards Board member or staff member;
- there is a potential indirect financial gain by way of a connected person. A connected person is defined as a Trustee, Standards Board member or staff member's spouse, sibling, child or parent, or any company or business controlled or managed by a Trustee, Standards Board member or staff member; or
- there is potential for a non-financial gain, such as preferential treatment or service which may give rise to a conflict or an apparent conflict of interest.
- there is potential for a board members' employer to be economically benefitted by an action taken by the board member.

Duty to disclose

Trustees, Standards Board members and staff members must disclose the existence of any interest, which may be relevant to the individual's role in the IVSC at the earliest opportunity in writing using Form A (below) to the CEO and relevant Chair. This obligation arises regardless of whether the IVSC requests a declaration of interest or not. Likewise, in the event of a conflict arising during the course of a meeting, Trustees, Standards Board members and staff members must notify the Chair of the meeting that a potential conflict of interest exists.

Notwithstanding, it is the individual's responsibility to notify any changes, within fourteen (14) days of becoming aware of the interest.

If a Trustee, Standards Board member or staff Director is not sure if they have a relevant interest to declare they should err on the side of caution. For confidential guidance, Trustees, Standards Board members, Directors and staff members should contact the CEO.

Record of Interests

Interests declared shall be recorded on the register of interests which will be maintained by the CEO. The register shall be accessible by the Chair of the Trustees, and all Trustees.

Procedure for addressing a conflict of interest:

For Trustees, decisions on a conflict of interest arising in a meeting shall be made by vote, with a simple majority required. The meeting still needs to be quorate with the interested individual not being counted. The interested Trustee may not vote, and the Chair shall have discretion to determine whether the individual may take part in the discussion on that item.

All decisions under conflict of interest shall be recorded and reported in the minutes of the meeting.

The report shall record:

- the nature and extent of the conflict
- an outline of the discussion
- actions taken to manage the conflict
- whether the excluded person will benefit from the agreed decision

A similar process shall apply in the event of a Standards Board member having a potential conflict of interest arising in a Standards Board meeting.

Where a Trustee, Standards Board member or Director does benefit from the decision made, it must be reported in the annual report and accounts.

Violations of the Conflicts of Interest Policy

If there is reasonable cause to believe that a Trustee, Standards Board member, Director or staff member has failed to disclose an actual or possible conflict of interest, the individual shall be informed of the basis for such belief and shall be given the opportunity to explain the alleged failure to disclose.

Having heard the individual's response, and following any further investigation if deemed necessary, it shall be determined whether the individual has failed to disclose an actual or possible conflict of interest and the appropriate disciplinary and corrective action shall be taken.

Data Protection

Any information provided will be processed in accordance with data protection principles as set out under GDPR. Data will be processed only to ensure that Trustees, IVSC Board members, Directors and staff members act in the best interests of the IVSC. The information provided will not be used for any other purpose.

Declaration of Interests Form A

Name of Trustee/Standards Board Member/Staff Member: _____

I confirm that:

- I have received and read a copy of the conflicts of interest policy;
- I understand and agree to comply with its requirements;
- I understand that the IVSC is a not-for-profit organisation acting in the public interest, and in order to maintain its US federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax exempt purposes.

Trustee/Standards Board Member/Staff Member's employment outside of the IVSC (if applicable)
--

Partner's employment

Nature of Trustee/Standards Board Member/Staff Member's employment interest

Other interest or involvement of the Trustee/Standards Board Member/Staff Member or connected persons, including business interests, directorships, major shareholdings over 20% of a company, elected office, trusteeship, other public appointments, which may be relevant to the IVSC service of the Trustee/Standards Board Member/Staff Member or members of his/her immediate family.

Signed:

Date:

Register of Trustee/Standards Board Member/Staff Members' Interests

As at: [insert date]

Trustee/Standards Board Member/Staff Member	Interest	Does the interest relate to the Trustee/ Staff Member or a person connected to the Trustee/ Staff member?	Is the interest current?