

# Board Code of Ethics

## Policy on Conflicts of Interests for Board members

## Policy on External Mandates for Board and CEO

Applicable to Board, Board Committee members and CEO of  
Euroclear Sweden AB



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## Reference information

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# 1.Scope

The Board adopts a Code of Ethics in order to set out the values to which Board members will adhere in carrying out their duties to ES.

ES is committed to:

- having clear and transparent governance arrangements which promote the safety and efficiency of the group and its individual entities;
- having arrangements to put in place and maintain well-defined compliance, risk management and internal audit policies and procedures;
- maintaining fair relations with its employees and providing a supportive working environment;
- dealing with clients, shareholders, regulators and all other stakeholders in a lawful, open and co-operative manner;
- competing honestly in all the markets it serves.

Board members:

- shall adhere to high standards of fairness, honesty and integrity in all their activities; and
- must exercise sound and independent judgment, to promote the success of the ES for the benefit of its shareholders, with due regard to the interests of other stakeholders (customers, employees, suppliers, etc.) and relevant public interest considerations.

More generally, Board members shall:

- respect, obey and promote compliance with the spirit and the letter of the laws and regulations that apply to ES;
- promote compliance with the corporate governance recommendations, principles and guidelines that apply to ES; and
- encourage the reporting of unethical/unlawful behaviour in line with applicable procedures.

Board members should be able to allocate sufficient time to their ES position, actively participate in board meetings and should ensure that they have been provided with sufficient information to discharge their duties effectively.

Board members shall identify and manage conflicts of interest as set out in this Board Policy.

In respect of any non-public information that might come to the knowledge of Board members in the exercise of their functions as Board members, whether in writing or orally, whether during formal meetings or informal discussions, each Board member:

- acknowledges such information is confidential and is divulged to them only in their capacity as Board member; and
- undertakes to keep such information confidential and not use it for purposes other than for the exercise of their Board membership.

## 2. Conflicts of Interest

Part of the duties of Board members is to identify and manage conflicts of interest impacting their role as director, so as to ensure that ES' interests and the interests of its Users (and their clients) or other relevant third parties are appropriately safeguarded.

The Board also ensures that the CEO has put in place and duly implemented effective policies, processes and procedures of conflicts of interest at management and staff level.

In order to assist directors to properly discharge these duties, the Board adopts this Board Policy:

- establishing procedures for identifying and managing conflicts of interest at Board level; and
- outlining how it expects the CEO to implement effective conflict of interest policies and procedures in ES.

### 3.1 What is a conflict of interest

A conflict of interest is a situation pertaining to Board member responsibilities:

- where a decision or judgment of a Board member concerning one interest may be unduly influenced by a second interest of that Board member (or a Connected Person), and
- creating a risk of damage to the interests of ES or one or more Euroclear companies or one or more of its Users (or their clients) or another relevant third party.

A potential conflict of interest is a situation which could potentially create, or could be perceived to create, an actual conflict of interest.

Board members should consider and disclose any potential conflicts which impact their Board duties of which they are aware, or should reasonably be aware. This may require Board members to make reasonable enquiries of Connected Persons to help identify potential conflicts of interest. The Company Secretary or Head of Legal can provide guidance to the Board members to support them in this exercise.

### 3.2 Where might a conflict of interest arise for Board members

A **conflict of interest** relevant to Board members may arise between:

- ✓ ES and one or more of Euroclear's Users (or their clients) or another third party where the Board member is connected to that User or third party; or
- ✓ ES or another Euroclear company and the Board member; or
- ✓ one of ES' or another Euroclear company's Users (or their clients) and another User (or their clients) where the Board member is connected to the User; or
- ✓ ES or another Euroclear company and one of its User committees.

An **intra-group conflict of interest** might arise between:

- ✓ ES and another Euroclear company; or
- ✓ a Board member who holds different positions in more than one Euroclear entity.

#### 3.2.1 Examples of conflicts of interest

As part of its general business policy, ES Board may consider the various interests and views of external parties (such as its shareholders, Users, clients of Users, creditors and others). Taking into account such interests and views is a necessary part of ensuring ES takes into account all relevant considerations in making decisions to promote the success of ES. Such a connection does not necessarily imply the existence of a conflict of interest, nor is it necessary to exclude individual Board Members with relevant external interests from all decision-making processes.

However, there may be discussions and decisions from which it would be appropriate to exclude an individual Board member in certain circumstances where an interest, position or connection of the individual is in conflict with the interest of the relevant Euroclear entity and it creates a risk of damage to the interest of ES or its Users (or their clients) or another third party.

In the environment in which ES operates, potential conflicts of interest for Board members could arise in a variety of situations. Each situation will depend on its own circumstances and facts and so it is important to examine individual situations as and when they arise. In order to assist Board members in identifying potential conflicts, the following are some examples of situations that could give rise to a conflict of interest.

- A Board member has an interest in a major supplier or Critical Service Provider of ES or another Euroclear company and the Board is presented with a decision relating to that supplier.
- A Board member holds a position of influence in a client of ES or another Euroclear company and the Board is presented with a discussion which could impact the business relationship with that client.
- A Board member is a director or executive of another company with whom the Board of ES or another Euroclear company is considering a strategic transaction.
- A Board member is a director or executive of another company which is advising on a strategic transaction or is party to such a transaction that is likely to have a material impact on ES, and the Board is presented with a discussion relating to such strategic transaction.

### 3.2.2 Examples of intra-group conflicts

Intra-group conflicts may arise for Board members when making decisions involving more than one Euroclear company. Such conflicts of interest could arise as a result of the structure and business activities of the Euroclear group, for example as Euroclear SA/NV is the shared service provider to group (I)CSDs.

The following general principles apply in considering to intra-group conflicts:

- General strategy and financial policy for ES is set at a parent level and coordinated between Euroclear companies. In implementing the group strategy,
  - there must be anticipated benefit (direct or indirect) to the company itself, and
  - it must not jeopardise the solvency of ES or its abilities to meet its regulatory or statutory obligations.
- The fact that a Board member of ES also holds a position in a different Euroclear company is not of itself sufficient for that person to be conflicted in Board considerations and decisions. That Board member should consider carefully whether conflicts arise for specific decisions and ensure they can act in good faith for the purposes of promoting the success of the

company in relation to such considerations and decisions. This may lead to declaring and managing a conflict of interest in line with this policy.

Examples of situations which may create an intra-group conflict of interest for Board members include:

- decisions regarding the prioritisation and allocation of resources or staff between the different Euroclear companies;
- decisions relating to the terms and conditions of the provision of services by one group company to another group company in particular where one such group company is a Critical Service Provider to the other group company;
- decisions regarding the payment of dividends by a group company;
- decisions where commercial interests of ES or its Users differ from the commercial interests of another Euroclear company or its Users, causing detriment to the interests of that other company.

The circumstances which could rise to a potential or actual conflict of interest for a Board member are set out in Annex [1].

### 3.3 Identifying and managing conflicts of interest at Board level

Board members should follow the procedure outlined below to identify and manage conflicts of interest. In addition, Board members will be requested to complete a Conflicts of Interest questionnaire and to confirm annually that there are no changes to the matters disclosed in such questionnaire.

#### 3.3.1 How should Board members go about identifying conflicts of interest

Every Board member has a duty to proactively consider and identify conflicts of interest relating to their Board role. Where a Board member is of the view they may have a direct or indirect interest impacting their Board role they should follow the process outlined below:

1. Notify the potential or actual conflict of interest to the Corporate Secretary

If there is time to do so before the relevant board discussion, each Board member must notify Corporate Secretary upon becoming aware of a potential conflict of interest. In cases of doubt, the Board member should discuss the matter with the Corporate Secretary. The notification(s) should include all relevant information, for example:

- what the interest is and the reason the Board member considers the interest may cause a conflict;
- whether there is a risk of damage to the interests of a Euroclear company or a User (or its clients) or another relevant third party;
- whether the Board member feels the matter would impact its capacity to properly discharge their fiduciary responsibility.

If there is insufficient time for the Board member to notify the Corporate Secretary between the Board member becoming aware of such conflict of interest and the Board consideration of the relevant matter (for example where an interest is identified during a Board meeting), the Board member should notify the Board Chairman immediately upon becoming aware of such possible conflict. The Chairman of the Board will determine the process to follow and to manage the conflict, in line with this policy.

2. The Corporate Secretary and the Head of Legal will undertake a review of conflict of interest notification.

Following receipt of the Board member's notification, the Corporate Secretary will, together with the Head of Legal, review the facts of the matter disclosed to determine whether they give rise to a conflict of interest in accordance with this Policy. The Corporate Secretary will inform the Chairman of the Board of the outcome of such review.

3. Chairman determines how to conclude on the conflict of interest

When the Chairman is informed of a possible conflict of interest of a Board member either by the Corporate Secretary or the Board member directly (if there has been no time to review with the Corporate Secretary), the Chairman shall, upon the advice of the Corporate Secretary and the Head of Legal, determine how to conclude on the matter as follows:

- The Chairman determines that a conflict of interest does not exist; or
- The Chairman decides to refer the matter to the full Board or a Board Committee (e.g. Nomination, Remuneration and Governance Committee) or the independent director(s) for determination of whether a conflict of interest exists; or
- The Chairman determines that a conflict of interest does exist.

In all cases:

- the Board member in question will not participate in the determination of whether the matter amounts to a conflict of interest; and
- potential or actual conflicts disclosed in accordance with this Policy shall be subject to a uniform process of categorisation and assessment of materiality and effectiveness of available management measures and controls, in line with the Guidelines for categorisation, assessment and determination of management measures and controls for conflicts of interest.

The Chairman will inform the Corporate Secretary and the Board member in question immediately of the outcome of the determination and the steps to be taken to manage a conflict where it is determined that one exists. The Corporate Secretary will record the outcome in the Conflicts of Interest Register (if a conflict does exist), as described below.

In all cases where the Chairman of the Board has an actual or potential conflict of interest, the process to conclude on that conflict of interest shall be the responsibility of an independent Board member, without the involvement of the Chairman.

### **3.3.2 How are board member conflicts of interest managed**

In any situation referred to above, where it has been determined that a conflict of interest does exist, the Chairman or Board, as relevant, shall define the steps that are required to best manage the conflict of interest in question, in line with local legal and regulatory requirements, upon the advice of the Head of Legal, in line with the Guidelines for categorisation, assessment and determination of management measures and controls for conflicts of interest.

Depending on the circumstances and jurisdiction of the actual conflict in question, such steps include, as necessary, but are not limited to:

- The conflicted Board member does not take part in the Board discussion or vote on the matter giving rise to the conflict and does not receive information concerning that discussion;

- The conflicted Board member does not take part in the vote on the matter giving rise to the conflict but can take part in the discussion on the same;
- The conflicted Board member is requested to respond to additional questions raised by other Board members in relation to the matter giving rise to the conflict;
- The matter in question is referred to the shareholders of the Company for decision;
- The Board authorises the conflict where it determines it is in the interests of the Company to do so and the director can participate in the matter as if no conflict existed;
- Additional documentation and/or justification for a decision where a conflict exists or there could be the perception of a conflict of interest.

The Corporate Secretary will work with the Chairman to ensure the conflict is managed effectively on an ongoing basis, including advising on the implementation of the agreed measures to manage the conflict. Where the conflict of interest has been categorised as material and unmanageable, the Board member will be required to take steps to prevent or avoid it.

In all cases where the Chairman of the Board has an actual or potential conflict of interest, the steps taken to determine and manage the conflict of interest shall be overseen by an independent Board member, without the involvement of the Chairman.

### 3.3.3 Keeping a record of actual and potential conflicts of interest

The Corporate Secretary will ensure that disclosures by Board members and decisions relating to conflicts of interest, are adequately recorded in the minutes of any relevant meeting.

In line with local regulatory requirements, the Corporate Secretary of ES will maintain, including necessary details of Board members disclosure of actual or potential conflict of interest and details of the outcome of the categorisation and manageability assessments:

- a conflicts of interest inventory (the ***Inventory***), recording examples of potential conflicts of interest;
- records of external mandates, personal relationships and interests, recording potential conflicts of interests notified by the Board members and how they are assessed; and
- a conflicts of interest register (the ***Register***), recording actual conflicts of interest and how they are being managed.

### 3.3.4 Disclosure requirements regarding conflicts of interest

ES must on an annual basis provide their competent authority with information concerning all identified actual conflicts of interest at Board level, including a description of the measures and controls put in place to manage conflicts identified. This report, which will be based on the Conflicts of Interest Register, will be verified by the company Compliance Officer who will report to the Board on the compliance of conflicts of interest cases identified or disclosed over the last year prior to disclosure to the authorities.

## 3.4 Board Oversight of Conflicts of Interest at CEO and Staff level

The Board requires the CEO of the Company to put in place a Conflicts of Interest Policy Handbook (***Handbook***) and the Board shall oversee the implementation of the same. The Handbook shall apply to the CEO, employees and contractors and shall outline the processes and procedures for the management of conflicts of interest regarding the CEO, employees and contractors level, including:

- A requirement that the CEO, employees and contractors monitor their own conflicts of interest and follow the procedure defined in the Handbook to declare and manage actual and potential conflicts of interest when they arise;
- Measures to ensure that all declared conflicts of interest and eventual manageability assessments are carried out in line with the Guidelines for categorisation, assessment and determination of management measures and controls for Conflicts of Interest in ES.
- A process to ensure that the CEO, employees and contractors avoid entering into arrangements or taking on functions that create conflicts of interest;
- Putting in place a programme of continuous education for the CEO, employees and contractors on the identification and management of conflicts of interest;
- Keeping a record of all actual and potential conflicts of interest declared in line with the Handbook in the Inventory and Register, as appropriate;
- Monitor the effectiveness of the Handbook and processes outlined therein and report to the Board annually on the same.

## 4. Exercising directorships or other positions outside ES

Laws and regulations limit the number and type of roles that Board or the CEO can take on in addition to their role with ES. The limitations apply because such roles could

- create potential or actual conflicts of interest or risks (e.g. reputational risk) for Board or the CEO or for the Euroclear group; or
- inhibit Board or CEO from spending adequate time on their ES mandate to be able to perform their board or CEO responsibilities properly; or
- impact the independence of the Board member.

For this reason, the Board members and the CEO must, at the time they are appointed, disclose to the Corporate Secretary external positions of any type that are held at such time.

The Corporate Secretary will inform the Board or the CEO if any of the positions disclosed create difficulties in view of the above limitations and will advise the Board or CEO of any steps that may need to be taken.

Where Board or CEO hold such external positions they must be particularly attentive to ensure that they identify and manage any potential conflicts of interest related to such position in line with this policy.

### 4.1 Board or CEO member taking on a new directorship or other senior management position

If during the course of their tenure as Board member or CEO in ES, the Board member or CEO wishes to take up a new directorship or other senior management position, they should inform the Corporate Secretary of such intention and provide them with all necessary information on the proposed directorship or position (time needed, proposed date of appointment, company information and purpose, etc.). The Corporate Secretary will:

- assess and advise Board or CEO whether the proposed appointment is in line with relevant legal and regulatory requirements;
- guide Board or CEO through any necessary approval process ; and
- ensure the necessary publication or other notification (e.g. to regulatory authorities) of the position or directorship, where relevant.

The above steps are explained in more detail in a specific procedure maintained by the Corporate Secretary which is made available to Board members.

#### 4.1.1. Keeping information up to date

Board members and CEO must proactively provide the Corporate Secretary with information of changes to any positions they hold and must respond to an annual request from the Corporate Secretary to ensure that all details on file remain accurate and up to date.

## 5. Policy Implementation

### 5.1. Creating awareness of this policy

The Corporate Secretary and the Head of Legal are responsible for creating awareness regarding this Board Policy (including with third parties as required) and ensuring Board members are informed of their responsibilities relating to conflicts of interest and the policies and procedures in place in ES.

Practical awareness tools include providing a copy of this Board Policy to Board members and relevant training upon appointment and from time to time.

In addition, the Corporate Secretary and the Head of Legal are available to answer any questions that arise in relation to this Board Policy and its practical application.

## 6. Oversight of this Board policy

### 6.1 Oversight of this Board policy

The content of this policy and all changes are approved at Board level.

The Corporate Secretary and the Head of Legal are accountable for overseeing the implementation of this policy and will:

- review this policy at least once a year;
- report any material findings to the Boards; and
- recommend amendments or additions, where appropriate.
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### 6.2 Creating awareness on conflict of interests matters

Corporate Secretary is responsible for implementing an effective training framework in support of this Board policy and more generally in driving the awareness of conflict of interests matters. In addition, the Corporate Secretary is available for any questions or concerns.

### 6.3 Violations of laws, regulations or Euroclear Swedens` s policies

Violations of ES's policy documents, Code of Business Conduct, laws, regulations or market practices may lead to legal proceedings or criminal sanctions in line with the legislation, as well as administrative or disciplinary action. For further information about reporting violations, please refer to the "Speak Up Policy Handbook" available on Pulse+.

In addition, the Board, advised by the Head of Legal, will notify the concerned Board member or CEO that they must remedy the situation within a defined timeline.

If the situation is not remedied, the Board advised by the Compliance Officer and the Head of Legal, will take appropriate action in line with the applicable laws and regulatory guidelines, and with the statutory documents of ES.

## 7. Definitions

Definitions of significant terms used in this document are set out below:

Board	Euroclear Sweden AB´s Board of Directors
Staff	Any person employed full-time or part-time by a Euroclear Sweden under a contract of employment, whether based at a Euroclear Sweden's premises or otherwise.
Policy Documents	Euroclear Sweden's board policies and policy handbooks
ES	Euroclear Sweden AB, company reg. no. 556112-8074
CEO	Euroclear Sweden AB´s Chief Executive Officer
Conflicts of Interest Policy Handbook	The policy handbook approved by the CEO dealing with the identification and management of conflicts of interest for staff and contractors
Connected Person	<p>For a natural person, all cases of the immediate family, such as:</p> <ul style="list-style-type: none"> <li>• spouse or legal partner;</li> <li>• parents and grandparents, and their spouses or legal partners;</li> <li>• children and grandchildren, and their spouses or legal partners; and</li> <li>• siblings and their spouse or legal partners.</li> </ul> <p>It also includes any person having the same domicile or habitual residence as the Board member or CEO.</p> <p>A legal person will be considered to be directly or indirectly linked to a natural person when that natural person directly or indirectly has legal or de facto control over the legal person.</p>
Critical Service Provider	Means the third party service providers that are essential to either the delivery of a ES critical economic functions or ES core services because ES relies on the essential activities of that third party, a list of which is approved by the Board of the Company.
Euroclear company	<ul style="list-style-type: none"> <li>• Euroclear Holding SA/NV; or</li> <li>• Any direct or indirect wholly-owned subsidiary of Euroclear Holding SA/NV.</li> </ul>
Guidelines for categorisation, assessment and determination of management measures and controls for conflicts of interest	Means the document approved by the CEO which sets out the process of categorisation and assessment of materiality of conflicts of interest
User	Means a natural or legal person that uses the services provided by one of the Euroclear company to which this policy applies, including participants in the settlement system, other users of services and issuers.

## Annex 1

### Circumstances which could give rise to potential and actual conflicts of interest for Board members

Circumstances which could give rise to potential and actual conflicts of interest: The Board member	Examples
<p>a) has a personal interest in the use of the services, materials and equipment of CSD for the purposes of another commercial activity;</p> <p>b) holds a personal or financial interest in another entity that enters into contracts with the CSD;</p> <p>c) holds a participation or a personal interest in another entity that provides services used by the CSD, including any entity to which the CSD outsources services or activities;</p> <p>d) has a personal interest in an entity that uses the service of the CSD;</p> <p>e) is related to any legal or natural person that has influence on the operations of any entity that provides the services used by the CSD or uses the services provided by CSD; or</p> <p>f) is a member of the management body or any other bodies or committees of any entity that provides the services which are used by the CSD or uses the services provided for the CSD.</p> <p>Other types of potentially material conflicts of interest include:</p> <p>g) Gifts and hospitality that could give grounds for suggestions of undue influence because of the:</p> <ul style="list-style-type: none"> <li>• value of a single instance exceeding what a reasonable person would consider a token; or</li> <li>• the cumulative value of a series of instances exceeding what a reasonable person would consider a token.</li> </ul> <p>h) Remuneration and incentive arrangements which are misaligned with the interests of the CSD or its users.</p> <p>i) Board members performing:</p> <ul style="list-style-type: none"> <li>• roles for the CSD and one or more entities within the group; or</li> <li>• key functions which are shared with other entities within the group</li> </ul>	<ul style="list-style-type: none"> <li>• directorships;</li> <li>• external contracting or consultancy work;</li> <li>• shareholding</li> <li>• political position;</li> <li>• second job;</li> <li>• any other significant relationships (including a professional, personal, financial or family relationship) that is likely to create a potential or actual conflict of interest.</li> </ul>

## Annex 2

### Roles and Responsibilities

The roles and responsibilities in relation to conflicts of interest in this policy are as follows:

Function	Roles and responsibilities
Board	The Board has overall responsibility for ensuring there are effective policies, processes and procedures in place for the management of conflicts of interest in the Company; including identification and management of conflicts of interests that relate to Board members.
Board members	Every Board member is responsible for identifying and managing any conflict of interest arising in respect of their own Board membership and for acting in accordance with this Policy and the general legal and regulatory provisions on conflicts of interest
CEO	The CEO is responsible to put in place and ensure the effective implementation of the Conflicts of Interest Policy Handbook
Corporate Secretary	<p>The Corporate Secretary is responsible for:</p> <ul style="list-style-type: none"> <li>• Supporting the processes and procedures for the identification and management of potential or actual conflicts of interests including making this Policy available to all Board members and ensuring due awareness on how the policy applies to Board members;</li> <li>• Monitoring conflicts of interest notified or disclosed in accordance with the Policy and ensuring the same are recorded in the Register or Inventory, as applicable;</li> <li>• Providing guidance and advising the Board and its members on conflicts of Interest;</li> <li>• Carrying out, together with the Head of Legal, the process for categorisation and assessment of materiality of COI and the assessment of effectiveness of available management measures and controls in line with the Guidance;</li> <li>• Provide the necessary support and guidance in the implementation of the agreed management measures and controls for conflicts of interest;</li> <li>• Ensuring ongoing Board awareness of conflicts of interest for Board members through training and other means.</li> </ul>
Head of Legal	<p>The Head of Legal is responsible for:</p> <ul style="list-style-type: none"> <li>• Ensuring that Board members are aware of their legal and regulatory obligations and responsibilities related to the identification and management of conflicts of interest;</li> <li>• Carrying out, together with the Corporate Secretary the process for categorisation and assessment of materiality of conflicts of interest and the assessment of effectiveness of available management measures and controls in line with the Guidelines;</li> <li>• Provide the necessary support and guidance in the implementation of the agreed management measures and controls for conflicts of interest;</li> <li>• Providing guidance and advising the Board and its members on conflicts of Interest generally.</li> </ul>
Compliance Officer	<ul style="list-style-type: none"> <li>• The Compliance Officer is responsible for: <ul style="list-style-type: none"> <li>▫ Supporting the processes and procedures for the identification and management of potential or actual conflicts of interests including making the Policy handbook on Col available to all staff, except for : <ul style="list-style-type: none"> <li>- Board members, and</li> <li>- with regard to external mandates of the CEO and ExCom members and key function holders;</li> </ul> </li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>□ Maintaining the conflicts of interest Register and Inventory pertaining to all cases falling within the scope of the Policy Handbook on Col and external mandates (i.e. excluding for Board members);</li> <li>□ Monitoring and reporting on conflicts of interest;</li> <li>□ Ensuring the inventory and register are adequately protected for data privacy reasons;</li> <li>□ Providing guidance and advising staff on conflicts of Interest;</li> <li>□ Raising staff awareness through training; and</li> </ul> <p>Post implementation reviews and monitoring of the effectiveness of COI measures and controls.</p>
Internal Audit	<p>At least every two years Internal Audit shall carry out an independent audit and review of the effectiveness of this policy, and the underlying processes and procedures.</p>