

27/08/2023



Conflict of Interest Policy

KGB Executive Committee

Conflict of Interest Policy

I. Purpose

The purpose of this policy is to protect the interests of WAKO GB. In the regular course of business, Board Members and Agents of WAKO GB may have the opportunity to advance their own personal interests with or against the interests of WAKO GB. Acting in such a manner is unacceptable and any party who acts outside of WAKO GB's best interest may be subject to disciplinary action. The aim of this policy is to protect both the Organisation and the individuals involved from any appearance of impropriety.

II. Definitions

- a. Board Member – a person who has control of WAKO GB and its property on behalf of the members of WAKO GB.
- b. Agent – an owner, director, stakeholder, contractor or other third-party that is in the position to act on behalf of WAKO GB.

III. Procedure

a. Duty to disclose

Every Board Member/Agent of WAKO GB is obligated to disclose any known or potential conflicts of interest as soon as they arise. Failure to do so could result in termination of membership. A declaration of interest's form is provided for this purpose, listing the types of interest that should be declared. To be effective, the declaration of interests will be updated at least annually, and also when any changes occur. Interests will be recorded on the WAKO GB's register of interests, which will be maintained by the WAKO GB Secretary. The register will be accessible by Board Level.

b. Addressing potential conflicts

In the event of the board having to decide upon a question in which a Board Member of the various committees has an interest, all decisions will be made by vote, with a two thirds majority required. A quorum must be present for the discussion and decision; interested parties will not be counted when deciding whether the meeting is quorate. Interested board members may not vote on matters affecting their own interests.

c. Addressing conflicts of interest

If an actual conflict of interest is found, any transactions that may have been affected will be reviewed retroactively. Affected parties both within and outside of the Organisation, including board members and contractors will be notified. An investigation will also be conducted by the board of directors to determine the extent of the conflict and the intentions of the parties involved.



If the conflict in question involves a member or members of the board of directors, such a member will be excused from the deliberations.

d. Disciplinary action

As all conflicts of interest will be reviewed on a case-by-case basis, a review may result in disciplinary action. The board of directors has full discretion to deem what disciplinary action is both fitting and necessary, including suspension and/or termination of membership.

All decisions under a conflict of interest will be recorded by WAKO GB secretary and reported in the minutes of the meeting.

