

Conflict of Interest Policy

Conflict of Interest Policy

The Company is required to take all reasonable steps to limit any conflict of interest between its directors and employees and any person with whom the Company has dealings.

Directors and employees of the Company are under a duty to declare to the Board of Directors any direct or material interest that may at any time arise either directly or through related parties in respect of any contract or other matter to which the Company is party or any contract which is under consideration by the Company. All employees must declare outside paid work if the activities of that paid work are related in any way to the nature of the work carried out by the Company.

1. Requirements

The Company will maintain a Register of Declared Interests of directors and employees detailing the nature and extent of such interest. A check will be made each year to ensure the contents are up to date. If there is a declared potential conflict of interest the relevant individual shall not be involved in any decision in respect of such matter. No contract will be made with or funding given to any person, organisation or Company in respect of which a material interest has been declared, without prior approval of the directors. A register of such conflicts will be maintained.

2. Definitions

- a. Employee – any person who is employed by Hertfordshire Chamber of Commerce in a part or full-time capacity and in accordance with U.K. Laws.
- b. Agent – an owner, director, stakeholder, contractor or other third-party that is in the position to act on behalf of Hertfordshire Chamber of Commerce.
- c. Financial Interest – The interest that any individual may have in the monetary transactions of Hertfordshire Chamber of Commerce. In particular, any interest that could have a direct bearing on the financial gain/loss of said individual.
- d. Related parties - include family members or members of the same household who may be expected to influence, or be influenced by a director, agent or employee.

3. Purpose

The purpose of this policy is to protect the interests of the Hertfordshire Chamber of Commerce and its work as the designated Employer Representative Body for the Local Skills Improvement Plan (LSIP).

In the regular course of business, agents, Board members and Hertfordshire Chamber of Commerce employees may have the opportunity to advance their own personal interests with or against the interests of the LSIP. Acting in such a manner is unacceptable and any party who acts outside of the company's and LSIP's best interest may be subject to disciplinary action.

4. Procedure

- i. **Duty to disclose**
Every employee/agent of Hertfordshire Chamber of Commerce 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 employment.
- ii. **Investigating potential conflicts**
When a possible conflict of interest arises, the Board will collect of the pertinent information and may question any concerned parties. If the board determines that a conflict exists, steps will be taken to address to conflict. If no conflict exists, the inquiry may be documented but no further action will be taken.
- iii. **Addressing conflicts of interest**
When 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 business, including shareholders, directors, employees, and contractors will be notified. An investigation will also be conducted by the Hertfordshire Chamber of Commerce 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.
- iv. **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 employment.

5. Acknowledgement

The employee/agent named below understands the procedure for conflicts of interest with Hertfordshire Chamber of Commerce, including their duty to disclose any known or potential conflicts.

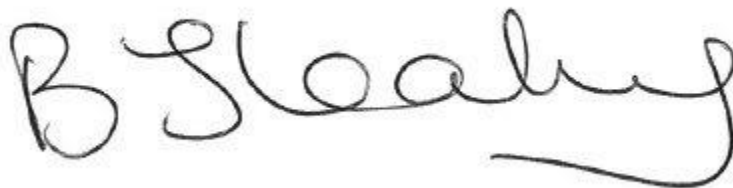
Furthermore, the employee/agent agrees to abide by the procedures outlined in this policy for the duration of their professional relationship with Hertfordshire Chamber of Commerce.

Briege LEAHY

03/10/2022

Employee Name

Date



Signature