

CONFLICTS OF INTEREST POLICY & PROCEDURES



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1. Introduction & Purpose:

Named Individuals have been appointed by a succession of Deeds to act as Trustees of the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme (the Scheme). In the provision of these Trustee services, conflicts of interest may arise from time to time and the Trustees recognise their obligation to act at all times in the best interests of beneficiaries. This document sets out the policy that will apply in identifying, monitoring, and managing conflicts of interest that may arise or have arisen.

2. Scope & Application:

This policy applies to all the Trustees.

A conflict of interest may arise, when any Trustee, when carrying out their duties is obliged to act as a Trustee in the best interests of the Scheme's beneficiaries, whilst at the same time has other conflicting business or personal interests.

3. Statement of Policy:

3.1 It is the policy of the Trustees that they shall, at all times, act in the best interests of beneficiaries and in doing so will ensure they:

- (a) Are aware of their fiduciary obligations to the beneficiaries;
- (b) Exercise independent judgement and be perceived to be doing so;
- (c) Identify and record in the Conflicts Register situations where they may find themselves in a conflict of interest – actual or potential, so they have a clear understanding of the circumstances in which a conflict may arise; and
- (d) Bring to the attention of the other Trustees, through the Chairperson at an early stage, and in any event prior to making any decisions or allowing any decisions to be made, the existence of an actual or potential conflict of interest.

3.2. Trustees will, at all times, act with selflessness, integrity, objectivity, accountability, openness, honesty and leadership and will:

- (a) Ensure they are aware of the legal requirements and duties imposed on Trustees and of the circumstances where a conflict may arise;
- (b) Recognise conflicts of interest can arise as a result of other directorships, positions, relationships or employments;

- (c) Maintain, through the Pension Scheme Manager, a Conflicts of Interest Register to record situations where conflicts of interest may arise during the ordinary conduct of Trustee business.

3.3. Where legal complexities arise in relation to conflicts of interest of any nature, the Trustees will seek independent legal advice.

4. Procedure for the Operation of the Policy:

4.1. The Chairperson shall be responsible for implementing and operating this policy and procedures, and shall at meetings of the Trustees:

- (a) Ensure each meeting has as a standing agenda item for the noting, and recording in the minutes of the meeting, details of all conflicts of interest that have arisen, and been considered since the last meeting, and decisions with regard to them;
- (b) Ensure that consideration is given at each meeting to the updating of the Register of situations where conflicts of interest may arise;
- (c) Where a conflict of interest has been declared by a Trustee, ensure sufficient information on conflicting interests, and potential conflicts of interests arising, is provided so as to enable the Trustees (as a whole) to decide on the appropriate course of action in the circumstances;
- (d) Where a Trustee has declared a conflict of interest:
 - Determine if the Trustee should leave the room to facilitate a discussion on the conflicting interest;
 - Determine if the Trustee should participate in any part of the discussion on the item due to their expertise / knowledge;
 - Determine and declare if the conflict is material;
 - Where there is disagreement as to the materiality of the conflict, a vote should be taken by the other Trustees - other than the Trustee declaring the conflict;
 - If the conflict is material, ensure the conflicted Trustee has withdrawn, including if necessary, withdrawal from the room, from discussions on the agenda item;
 - Ensure the interest declared, and the action taken at the meeting in respect of the interest, is recorded in the minutes of the meeting;
 - Ensure the Register of Conflicts of Interests is updated;
 - Instruct the Pension Scheme Manager if the section of the minutes of the meeting, discussing the agenda item, together with other information provided to the meeting, or subsequent meetings, in respect of the agenda item, should not be provided to the Trustee who declared the conflicting interest; and
 - Where a conflict of interest is declared by the Chairperson, the Chairperson shall stand aside for that agenda item and an alternative Trustee, being eligible to do so, shall act as Chairperson.

4.2 Significant conflict of interest:

Where a Trustee has a significant ongoing and irreconcilable conflict, however arising, which impedes their ability to carry out their Trustee responsibilities, they shall consider, in conjunction with the Chairperson, resignation as Trustee or withdrawal from the conflicting interest.

4.3 The Pension Scheme Manager will:

- (a) Ensure appropriate induction and ongoing training is carried out such that all Trustees are aware of the need to consider conflicts of interest;
- (b) Maintain a Conflicts of Interest Register of potential conflicts of interest regarding the ordinary business of the Trustees;
- (c) Maintain a record in the minutes of Trustees meetings of any conflicts of interest that have been noted and the discussions and outcome of the consideration of the conflict by the Trustees;
- (d) Receive from the Trustees notifications of actual or potential conflicts of interest, and cause these to be dealt with as follows:
 - Document in a Register of notified conflicts of interest all relevant information;
 - Communicate the information to the Chairperson;
 - Consider with the Chairperson:
 - (i) If the matter can be dealt with without the need for a Trustee meeting;
 - (ii) If a Trustee meeting is required; or
 - (iii) If independent legal advice is required.
 - Facilitate the consideration of the matter;
 - Ensure the outcome is recorded in the minutes of the next Trustee meeting and in the Register of notified conflicts.
- (e) In the situation where a conflict or potential conflict of interest is notified by a Trustee at a Trustee meeting:
 - Ensure where a Trustee has withdrawn from a discussion a quorum for making decisions is maintained or the matter is deferred for decision until a quorum is present;
 - Report in the minutes of the meeting the:
 - Nature and extent of the conflict;
 - An outline of the discussion on the conflict; and
 - The actions, if any, taken to mitigate the conflict;
- (f) Maintain a Register of Trustees conflicts of interests and ensure it is kept up to date;
- (g) On an annual basis ensure each Trustees confirms in writing that the Conflicts of Interest Register is correct and up to date; and
- (h) Ensure this policy is brought before the Trustees every three years for consideration.

5. Communication of the Policy:

The Pension Scheme Manager shall be responsible for the communication of this policy and to whom all questions in relation to this policy should be addressed.

6. Monitoring:

The Trustees will, through standard good business practice, monitor and record the effectiveness of their procedures against this policy.

Approval and Next Review Date of this Policy:

This document was approved and came into effect as follows:

Document Control	
Approved By:	Mr John McHugo Pension Scheme Chairman, National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme
Date approved:	26 th October, 2023
Approved by:	Mr James Skehan, Professional Trustee, National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme
Date approved	26 th October, 2023
Next review date	25 th October, 2026
Previous versions	19 th April, 2018; 16 th November, 2020



Signed:

John McHugo,
Chairman.


Date: 26th October, 2023






Signed:

James Skehan,
Professional Trustee / Vice Chairman.

Date: 26th October, 2023

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Revenue Approval No: SF7346

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