Code of Conduct

Conflict of Interest Policy

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1. Purpose

The purpose of this policy is to help the Committee of The Institute of Financial Services - Malta (ifs Malta) to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of ifs Malta and manage risk.

2. Objective

The Committee of ifs Malta (called the “Committee” in this policy) aims to ensure that members are aware of their obligation to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest as representatives of ifs Malta.

3. Scope

This policy applies to the Committee composed of Administrators which hold the position of Administrators in the capacities as described by the Constitution of The Institute of Financial Services - Malta and other ordinary administrators.

4. Definition of conflicts of interests

- A conflict of interest occurs when a person’s personal interests conflict with their responsibility to act in the best interests of ifs Malta.
- Personal interests include direct interests, as well as those of family, friends, or other organisations a person may be involved with or have an interest in (for example, as a shareholder of a commercial organisation).
- It also includes a conflict between a Committee member’s duty to ifs Malta and another duty that the Committee member has (for example, to another commercial or non-profit organisation).
- A conflict of interest may be actual, potential or perceived and may be financial or non-financial.

5. Policy Statement

This policy has been developed to address conflicts of interest affecting the members of the Committee of ifs Malta.

Conflict of interest situations present the risk that a person will make a decision based on, or affected by, these influences, rather than in the best interests of ifs Malta. These situations, although common, do not need to present a problem to ifs Malta as long as they are openly and effectively managed.

It is the policy of ifs Malta that ethical, legal, financial or other conflicts of interest will be avoided and that any such conflicts, where they do arise, do not conflict with the obligations to ifs Malta.

The Committee will manage conflicts of interest by requiring Committee members to:

- sign a Declaration to abide by the Ethical Code upon joining the Committee/periodical updates
- avoid conflicts of interest where possible;
- identify and disclose any conflicts of interest;
- carefully manage any conflicts of interest; and
- follow this policy and respond to any breaches.

The Committee will:

- monitor compliance with this policy; and
- review this policy periodically to ensure that it is operating effectively.

6. Management of conflicts of interest

- When a possible conflict of interest arises, the Committee will collect all of the pertinent information and may question any concerned parties.

- If the Committee determines that a conflict exists, steps will be taken to address the conflict. If no conflict exists, the inquiry may be documented but no further action will be taken.

- 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 ifs Malta will be notified.

- An investigation will be conducted by the Executive Committee 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 Committee, such member will be excused from the deliberations.

7. Compliance with this policy

All conflicts of interest will be reviewed on a case-by-case basis and may result in appropriate disciplinary action being taken. The Committee has full discretion to deem what disciplinary action is both fitting and necessary depending on the case.