

Conflict of Interest Policy and Procedure

Approving body	Governing Board (GB)
Date approved	27 Feb 2025
Date of effect	Commencement of operation
Next scheduled review	Two years from when policy commences
Policy owner	Chief Executive Officer (CEO)
Policy contact	Chief Executive Officer (CEO)
Related Documents	Governing Board Terms of Reference Fraud Prevention Policy and Procedure Staff Code of Conduct
Higher Education Standards Framework (HESF) 2021 (Cth)	Standard 6.1.3

Purpose

1. This policy and procedure set out a framework for the declaration and management of conflicts of interest by the stakeholders of Zenith Innovation Institute (**Zenith / ZII / the Institute**).
2. The aim is to provide sound governance arrangements to ensure the effective and transparent management of conflicts of interest.

Scope

3. This policy applies to all stakeholders of the Institute. This includes employees and members of the governing bodies, including the Governing Board (GB), Academic Board, and subcommittees.
4. It applies to the management of conflicts of interests. Conflict of interest is defined in the Definitions table below.

Policy

Principles

5. Any existing or potential conflicts of interest should be disclosed by a stakeholder of the Institute.
6. In order for the GB to assess any potential, perceived or real conflict, all interests should be documented in a Disclosure of Interests Form (refer to Schedule 1 below).
7. If a stakeholder of the Institute believes another staff or governing body member has an undisclosed conflict of interest, the basis of this conflict should be specified in writing.

8. Where a stakeholder of the Institute or a governing body member has a conflict of interest relating to the operations of the Institute, that person shall not initiate or take part in any discussion or contribute to decision making on that topic. If that person is a governing body member, that person shall not vote, or contribute to a decision, on that matter.

Rationale

9. The Institute places utmost importance on stakeholders disclosing any conflicts of interest. As part of making appointments to the GB, members are required to disclose interests, which are recorded in Boardpro software under Interests Register.
10. A standing agenda item in GB meetings is the Interests Register. Any new interests should be disclosed during meeting, and the Register will be updated and conflicts managed effectively.
11. A process for managing and addressing potential, perceived, or real conflicts of interest is critical for the Institute to demonstrate it satisfies the requirements of Standard 6.1.1 of the *Higher Education Standards Framework (Threshold Standards) 2021* (HESF) for its GB to include independent members.
12. The corporate governance standards, of which Standard 6.1.1 is one, are considered by TEQSA to be some of the most important in the HESF because:¹

...the governing body has a fundamental influence on the operations of a provider. It is involved in setting corporate directions, setting and monitoring performance targets, proactively identifying and mitigating risks, monitoring financial viability and sustainability, and influencing corporate culture... Any shortcomings in governance expose a provider to significant risks.
13. Viewed in that light, Zenith's ability to offer quality higher education and to operate in compliance with the HESF requires that:
 - (a) the GB, its sub-committees, and the Academic Board, and its sub-committees can ensure its members continue to be independent of Zenith's management and declare material interests which can interfere with their ability to 'exercise independent judgement as a director'² or committee member; and
 - (b) staff engaged by the Institute act in the best interests of the Institute and not allow private interests to influence the decision-making, the actions taken or the advice provided in the course of their duties.
14. This Policy and Procedure formalises practices to date and provides an official framework for the Institute to address and manage conflicts of interest in future, so that those who make significant decisions make these decisions in the best interests of the Institute.

Procedure

Governing Body members

15. As part of induction, a new member must disclose to the Chair of the relevant governing body any interests that could result in a conflict of interest (e.g. involvement with other organisations, providers, vendors or business interests, or with any other associations).

¹ TEQSA, Guidance Note: Corporate Governance, Version 2.4 (<https://www.teqsa.gov.au/latest-news/publications/guidance-note-corporate-governance>)

² *ibid*

16. This information should be declared in the Boardpro software under Interests Register or a *Disclosure of Interest Form* can be completed and provided to be updated to Boardpro. An example is provided at 0.
17. GB members must disclose any conflicts of interest of which they become aware of either at the start of the meeting concerned, or when a relevant issue arises.
18. When this occurs, the relevant member should leave the meeting as soon as that item comes up for discussion.
19. The nature of this conflict of interest should be entered into the meeting Minutes.
20. Please note that under the *Corporations Act 2001*, if a member of the GB has a material personal interest in a matter where a conflict arises, the member is under a duty to disclose that interest and must not be present while the matter is voted on (sections 192-195).

Staff members

21. Upon commencement of employment, a staff member must disclose any potential conflict of interest in the *Disclosure of Interest Form* (at 0) and submit it to the immediate supervisor.

Accountabilities

22. The Chair of the Governing Board (GB) is responsible for drawing prospective members' attention to this policy and procedure.
23. All stakeholders are responsible for abiding by the requirements of this policy and procedure.

Definitions

24. For the purposes of this Policy and Procedure, the following terms are defined as follows:

Term	Definition
Conflict of interest	An interest or activity that influences, or may appear to influence, the ability of a member of the Institute's stakeholders to exercise objectivity. To avoid any doubt, this includes the following terminology: material personal interests, real or actual personal interests, perceived personal interests or potential personal interests.
Governing Body	The Governing Board (GB) or its sub-committees, and the Academic Board or its sub-committees.
Stakeholders	Stakeholders of the Institute, including all staff employed by the Institute and members of the Institute's Governing Board.

Version History

Version	Changes	Approval Body	Approval Date
1.0	New Policy	Governing Board (GB)	22 Feb 2024



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Version	Changes	Approval Body	Approval Date
1.1	Replaced Disclosure Form with "Boardpro software under Interests Register" Updated Point 16 to reflect Boardpro and the form being available.	Governing Board (GB)	27 Feb 2025

Schedule 1- Disclosure of Interest Form

Zenith Innovation Institute requires all staff and governing body members to disclose significant relationships and associations which may create conflicts of interest.

A conflict of interest or a perception of a conflict can arise when a transaction, action, or relationship with Zenith Innovation Institute conflicts with the personal or financial interests of that of the Institute's stakeholder, including the stakeholder's immediate family member or employer if the stakeholder is a member of the Institute's governing body.

Please indicate below any relationships, transactions, or positions you hold (volunteer or otherwise), or circumstances that you believe could create a conflict of interest, financial or otherwise.

I have the following Interests to disclose:

For example: *Shares in x company, membership of x organisation, business/personal relationship with x.*

Entity or Individual	Involvement, % ownership, consulting or contractual relationship, family or social ties, etc.	Proposed method for handling the conflict (disclosure, refrain from voting, recission of papers referring to issues, etc.)

I understand that it is my obligation to disclose a conflict of interest, current or potential, or a perception of a conflict to the Institute when a conflict or perception of a conflict arises and that for transactions in which I have a conflict I will manage the conflict in the manner recorded above.

I have read, understood, and abide by the Conflict of Interest Policy and Procedure.

Name: _____ -

Signature: _____

Date: _____