



National Infrastructure Development Company Limited Policy Document							
Title of Policy	CONFLICT OF INTEREST						
Policy No.	120/01	Ver. No.	1.0	Security Classification	PUBLIC	Effective Date	15-JUL-2017

PURPOSE

The National Infrastructure Development Company Limited (NIDCO) is committed to conducting business and delivering services in a fair, transparent, accountable and impartial manner. This Conflict of Interest Policy addresses situations in which Affiliated Persons may have an actual, perceived or potential conflict of interest between their role in NIDCO and their personal interests.

The purpose of this Policy is to establish standards and guidelines for Affiliated Persons to identify, disclose, manage and monitor conflicts of interest. It is intended to protect NIDCO and Affiliated Persons from the consequences of conflicts of interest.

This Policy document was prepared and complies with the Laws of the Republic of Trinidad and Tobago, including but not limited to the Integrity in Public Life Act No. 83 of 2000 (“IPL Act”), the Prevention of Corruption Act No. 11 of 1987 and the Companies Act No. 35 of 1995. As a State Enterprise guided by the State Enterprises Performance Monitoring Manual (“SEPMM”), NIDCO is obligated to understand and comply with all applicable legislation. All persons to whom this Policy applies should familiarise themselves with the relevant laws and the SEPMM, in addition to this document.

POLICY

NIDCO mandates that Affiliated Persons must seek to protect the interests of the Company at all times. Such persons shall exercise honesty, objectivity and diligence in the performance of their duties and responsibilities and shall exhibit loyalty in all matters pertaining to the affairs of the Company.

Conflicts of interest have the potential of damaging the reputation and business interests of NIDCO and its Affiliated Persons. Accordingly, any activity that appears to jeopardise the Company’s interest, whether actual, potential or perceived, must be avoided or, in cases where avoidance is impossible, must be dealt with in accordance with this Policy and with the involvement of the Compliance Officer.

Affiliated Persons must fully disclose any activity or transaction that might give rise to a conflict of interest, or even the appearance of a conflict of interest. In some cases, Affiliated Persons may not realize that a conflict exists until he is already engaged in the activity. In such cases, the Affiliated Person should immediately recuse himself from the activity and declare his interest to the Compliance Officer.

SCOPE

This Policy applies to all persons employed by or working with NIDCO, including:

- i. Employees, whether full-time, part-time, or on contract;
- ii. Directors of the Board or committee members; and
- iii. Suppliers, contractors or consultants whose contracts specify that they are bound by this Policy.

ARTICLE I: DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

Affiliated Persons	All Directors and Employees of the Company.
Benefit	A benefit is a non-tangible item of value (this may include but is not limited to such things as a new job or a promotion, preferential treatment or access to confidential information) that one person or organization confers on another.
Company, The	means National Infrastructure Development Company Limited (NIDCO)
Confidential Information	All information of a private nature belonging to and concerning the Company, its suppliers, customers, clients, contractors, employees and directors obtained in the course of and as a result of employment with the Company shall be deemed to be confidential.
Director	A member of the Board of Directors of NIDCO.
Employee	All personnel employed by the Company on a permanent, temporary or contractual basis.
Firm(s)	includes sole-traders, partnerships, joint ventures, limited/unlimited companies and other business entities.
Gift	An item of value which one person or organization presents to another (this may include but is not limited to such things as gift vouchers, entertainment, hospitality, travel, property, etc.).

He/His/Him/Himself	References in the masculine gender are used for convenience only and where used would include the feminine gender also.
Hospitality	Hospitality includes free or subsidized meals or beverages provided to individuals infrequently (and/or reciprocally) by individuals or representatives of other agencies or firms.
Non-Pecuniary Interest	Interests which do not have a financial component but may arise from personal or family relationships or involvement in sporting, social, community or cultural activities. They include any tendency toward favour or prejudice resulting from friendship, animosity or other personal involvement that could bias your judgement or decisions.
Pecuniary Interest	involves an actual or potential financial gain or loss. It may result from the Affiliated Person or related party owning property, holding shares or a position in a company bidding for government work, accepting gifts or hospitality, or receiving an income from a second job. Money does not actually have to change hands for an interest to be pecuniary.
Related Party	an Affiliated Person who has a personal interest in a company or is related to an individual who has a personal interest in the Company.
Supervisor	means the person to whom and Employee reports directly.

ARTICLE II: CONFLICTS OF INTEREST

1. A conflict of interest is a situation where a person covered by this Policy could be influenced, or be seen to be influenced, by a personal interest in carrying out their official duties. A conflict of interest may arise from avoiding losses or gaining advantage for self or others (whether financial or otherwise) and can be actual, potential or perceived.
 - An *actual* conflict of interest involves a conflict between a person's duties and responsibilities in serving NIDCO's interest, and the person's existing private interests.
 - A *potential* conflict of interest arises where a person has private interests that could conflict with his official duties in the future.
 - A *perceived* conflict of interest exists where it appears, or where it is or could be deemed, that a person's private interests could improperly influence the performance of his official duties, whether or not this is in fact the case.

2. To facilitate transparent and ethical decision making, all persons covered by this Policy must avoid any actual, perceived or potential conflicts of interest.
3. In the event that these situations arise, persons must report the conflict of interest in writing to the Compliance Officer when the conflict is identified. Persons will receive written acknowledgement thereof. The conflict of interest must then be registered in NIDCO's *Conflicts of Interest Register*.
4. The members of the Board of Directors are required to refrain from participating in decisions where conflict of interest is or may be perceived to be involved. All interests of Directors must be disclosed on appointment to the Board and annually thereafter in accordance with the provisions of Section 29 of the Integrity in Public Life Act (2000).
5. Conflicts of interests may involve pecuniary interests (financial gains or loss, including shares, stocks, etc.), or non-pecuniary interests (such as special favours, biases or other material benefits), whether directly to the person or indirectly to his immediate family or relatives, friends, business partners or associates (where these interests are known by the person).
6. Affiliated Persons must be careful when dealing with former Directors, Managers and Staff of the Company and ensure such persons do not receive favourable treatment or access to private or confidential information. Affiliated Persons must report incidents where attempts are made to influence them by former Directors, Managers and Staff.
7. Examples of conflicts of interest include, but are not limited to:
 - a) Membership on a selection panel where the applicant for the position is a friend, relative or foe;
 - b) Approval of donations or other forms of grants to a community group to which the Affiliated Person belongs;
 - c) Offering, soliciting or accepting gifts or any other pecuniary or other benefit and hospitality from NIDCO's suppliers, contractors or consultants;
 - d) Pursuing NIDCO's business opportunities for personal gain;
 - e) Engaging in secondary employment in which (i) the working hours conflict with the hours of work at NIDCO and (ii) such employment uses NIDCO's resources, information or contacts.
 - f) Acting as a consultant, advisor, or expert witness in a legal process against NIDCO.
8. Examples of conflict of interest in the evaluation of tenders for works, supplies and services include, but are not limited to:

- a) Membership on any committee responsible for tender evaluation or tender award approval for companies in which the Affiliated Person, his relatives, his friends or foes have an interest;
- b) Ownership, directly or indirectly, of a substantial interest in, or having effective control of, a client, subcontractor, supplier or other service firm which is currently or potentially doing business with or in competition with NIDCO;
- c) Acting as an employee, officer, director, partner, consultant, representative, agent, auditor or advisor of a NIDCO consultant, supplier, contractor, or subcontractor, except when so acting at the request of NIDCO;
- d) Membership on a committee responsible for evaluating tenders from companies in which the Affiliated Person had been employed within two (2) years prior to the publication date of the tender.

ARTICLE III: RESPONSIBILITIES

1. All employees and Directors are required to complete and sign a Conflict of Interest Declaration Form when initially appointed and annually thereafter. However, Employees and Directors are also responsible for declaring their interests (actual and potential) if and when circumstances change.
2. Employees and Directors shall:
 - Be guided exclusively by the interests of the Company when providing information or making decisions on business matters that arise in relation to their work for the Company.
 - Be personally responsible and accountable for timely identification, disclosure and declaration of their Conflict of Interest that interferes or may interfere with the Company's interests, and for active participation in resolving real or potential Conflict of Interest.
 - Ensure that Conflicts of Interest are isolated from any business decision.
 - Avoid providing recommendations or participating in discussions or decisions affecting their own interests where their private interests conflict with the Company's interests.
3. **Human Resource Manager**
 - a) The Human Resource Manager shall be responsible for storing and maintaining the completed Conflict of Interest Declaration Forms as well as monitoring and reporting of compliance with this Policy to the Board of Directors.

- b) The Human Resource Manager shall be responsible for ensuring that all Affiliated Persons complete their annual declarations.

4. Vice Presidents, Line Managers and Supervisors

- a) Vice Presidents, Line Managers and Supervisors are responsible for reviewing the information declared by Employees and other subordinates to identify potential Conflicts of Interest. Such information shall be communicated up the line and as practicable action taken to mitigate the source of the possible conflict. Line Managers and Supervisors, in consultation with the Employee, are responsible for managing the identified conflict situation.

ARTICLE IV: PRINCIPLES AND STANDARDS

1. Procurement of Materials, Works and/or Services¹

- a) **Tender Evaluation and Tender Award Approval.** Any director, officer or employee of the Company who is a Related Party to a person submitting an offer or has an interest in a company, firm or partnership or other body, or individual submitting an offer for the supply of Materials, Goods, Works and/or Services which is the subject of consideration by the Company shall be required to disclose such interest as specified in the State Enterprises Performance Monitoring Manual and Section 29 (1) of the Integrity in Public Life Act 2000, and shall not take part in the consideration or discussion of the offer, nor vote on any consideration concerning such offer.
- b) The obligation not to take part in the consideration or discussion of either offer or vote on any consideration concerning such offer shall be binding for a period of two (2) years from the date such director, officer or employee ceases to have an interest.
- c) NIDCO adheres to the strictest principles of fairness and equity in the evaluation of bids. Accordingly, all bidders shall be evaluated using the same criteria and process, none shall be given any special advantage or denied any benefit and all bidders shall have an equal opportunity to be the successful respondent.
- d) NIDCO's tender evaluation committees shall at all times adhere strictly to the process, criteria and weighting as outlined in the tender document.
- e) Members of Evaluation Committees shall –
 - i. be independent and free from bias and conflict of interest;
 - ii. act objectively and consider only the information received via the tender process and from references provided. Members shall also utilize their professional judgements.

¹ State Enterprises Performance Monitoring Manual (2011), *Section IX: Ethical Procurement Standards*

- f) **Approval of Bidders List.** In Selective Tendering and Sourcing of Goods and Services, employees and directors shall use research and professional judgement in recommending and approving Bidders List. Affiliated Persons are required to declare any emergent actual, perceived or potential conflict of interest as well as any attempt to influence the composition of the Bidders List.
- g) **Appraisal of Contractual Performance.** The performance of contractors, consultants and suppliers shall be evaluated fairly according to the same criteria and process; none shall be given any special advantage or denied any benefit.
- h) Committees responsible for appraising contractors, consultants and suppliers shall act objectively and consider only the information received from the *Contractor/Consultant Performance Evaluation Form* and shall utilize multiple relevant sources to corroborate the information used to assess each contractor's performance.
- i) Contractor performance review committees shall declare any emergent actual, perceived or potential conflicts of interest as well as any attempt to influence the appraisal and outcome of the appraisal.
- j) Emergent issues of conflict of interest in the procurement and contracts management process should be reported to the Compliance Officer and the Secretary of the Tenders Committee for the information and consideration of the Tenders Committee.

2. Gifts and Benefits (including hospitality)

- a) Affiliated persons shall not receive gifts, benefits or favour from any contractor in excess of TT\$1,500 from any one contractor or supplier in the same year.
- b) All gifts received shall be recorded in a *Gifts Register* which shall be maintained by the Compliance Officer.
- c) Acceptance of a gift or benefit can create a sense of obligation that may compromise impartial and honest decision making, and may be perceived as a bribe to further personal or business interests. In the business context, gifts and benefits can have different meanings and purposes. The purpose of the gift or benefit, to a certain extent, affects how it should be managed.
- d) A bribe is a gift or benefit that is offered to or solicited by a public officer to influence that person to act in a particular way. Affiliated Person must refuse to accept any gift or benefit that they believe is offered as a bribe.
- e) Personal loans (regardless of whether interest is applied or not) exchanged between Affiliated Persons and/or potential or actual providers of services to NIDCO may be considered a gift and/or benefit, and may result in an actual, potential or perceived conflict of interest.

- f) No director, officer or employee having official responsibility for procurement shall solicit, demand, accept, or agree to accept from a bidder, offeror, contractor, or subcontractor, any payment, donation, loan, subscription, advance, deposit of money, services or anything, present or promised, that would be considered influential in the making of a decision, as specified in the State Enterprises Performance Monitoring Manual and Section 27 (1) of the Integrity in Public Life Act 2000.²

3. Company Property, including Confidential Information

- a) Affiliated Persons are expected to exercise due care in their use of Company property and to utilize such property only for authorized purposes.
- b) Confidential information shall not be divulged to anyone other than persons who are authorized to receive such information. If an Employee is in doubt about what confidential information is, or who is authorized to receive such information, no disclosure shall be made until approved by his Supervisor or Line Manager.
- c) Affiliated Persons must not use their position, influence, knowledge of the Company's information or access to Company's assets for personal gains.

4. External Employment Activities

- a) Employees are required to give their full-time service to the Company in accordance with their contract of employment. Secondary employment outside normal working hours is not permitted except at the sole discretion and with the prior written approval of the President. Where such approval is granted, NIDCO's work requirements shall take precedence over all other employment.
- b) An Employee requiring permission to engage in secondary employment shall forward his application to the Company in writing promptly, through his Supervisor/Head of Department to the Human Resources Manager for onward submission to the President for approval.
- c) Employees must not establish business relationships that may conflict with the Company's interest, e.g. financial and/or other interests in other entities that are in competition with the Company.
- d) Employees' involvement in any external employment is prohibited if such employment is prejudicial to the Company's interest, even if it does not diminish the employee's contribution to NIDCO.

² State Enterprises Performance Monitoring Manual (2011), *Section IX: Ethical Procurement Standards*

5. Engagement in other External Activities

- a) The Company recognizes that there may be certain activities that will redound to the benefit of a particular community or the country as a whole (for example, directorship of companies, membership of organizations or of committees or public office) and which may be undertaken by an Employee without detriment to the Company's interest. Participation by Employees in such activities will be guided by existing Company policies governing such memberships to ensure that it does not lead to Conflict of Interest situations.
- b) In such cases, the Company will normally grant permission under such terms and conditions as it may determine. An Employee requiring such permission shall forward his application to the Company in writing promptly, through his Supervisor/Head of Department to the Human Resources Manager for onward submission to the President for approval.

6. Guidance to Subordinates

- a) Where a Supervisor is uncertain as to what guidance to give his subordinate, he should refer the matter to his Line Manager/Vice President, Compliance Officer or the Legal Department.

ARTICLE V: COMPLIANCE

1. Compliance with this Conflict of Interest Policy is the ultimate responsibility of each and every Affiliated Person notwithstanding his position within the Company.
2. The Company considers willful non-disclosure, intentional delay and/or partial disclosure of a conflict of interest for whatever reason as a breach of this Policy. In the case of Employees, this would be treated as a disciplinary offence entailing disciplinary action in accordance with Company's procedures, up to and including termination.

ARTICLE VI: REPORTING PROCEDURES

1. Affiliated Persons shall make a declaration of all interests on the Conflict of Interest Declaration Form (see specimen at Appendix 1) on an annual basis or as frequently as required. The onus is on the Affiliated Person to report situations or intended changes in their situations that may lead to Conflicts of Interest.
2. The declaration form will include a statement which indicates that the Affiliated Person has been made aware of the Company's Conflict of Interest Policy. It will also contain sections requiring declaration by Affiliated Persons of any relationships and/or activities which such person feels the Company should be aware of in the spirit envisaged in this Policy.

3. Signed declaration forms from Employees shall be submitted to the department head who is responsible for reviewing the information and for drawing any potential Conflict of Interest to the attention of the Employee and his supervisor, as applicable. The department head should record on the Conflict of Interest form the agreed course of action to be taken to manage any identified conflicts of interest. The department head will then forward the form for signature to his Line Manager.
4. In the case of Directors, signed declaration forms shall be routed to the Corporate Secretary who is responsible for reviewing their declarations and for identifying potential Conflict of Interest situations. The Directors shall excuse themselves from discussions and voting in matters affecting their own interests. All decisions of the Board involving a Conflict of Interest will be recorded by the Corporate Secretary and reported in the Minutes of the meeting. The nature and extent of the conflict and actions taken to manage the conflict shall be reported.
5. All completed Employees' declaration forms shall be forwarded to the Compliance Officer for retention.

ARTICLE VII: REVIEW OF POLICY

1. This Policy shall be reviewed by the Policy Administrator annually, or as often as required, taking into account any changes in requirements by law, regulations and/or in NIDCO's directives.
2. The Policy Administrator shall be required to submit a written statement by April 30th of each year to the Chairman of the Board of Directors advising that this Policy has been duly reviewed and indicating whether any changes have been effected.

POLICY MAINTENANCE HISTORY

Date	Document Status and Nature of Amendment	Version
30-Jul-2016	Initial Draft – created by the Office of the President	1.0
	Draft version - revised with comments and recommendations of the Executive Management	1.0
	Draft Version – vetted and amended by Legal Officers	
	Draft Version – reviewed and amended by Audit Committee of the Board	
	Final – approved by the Board of Directors	

RELATED LAWS, POLICIES AND DOCUMENTS

(1) Relevant Legislations and Regulations

- State Enterprises Performance Monitoring Manual (2011)
- Integrity in Public Life Act No. 83 of 2000
- Prevention of Corruption Act No. 11 of 1987
- Companies Act No. 35 of 1995

(2) Related Company Policies

- NIDCO's Procurement Policies and Procedures (2017)
- Confidentiality Agreement
- Policy No. HR/14/09: *Conflict of Interest* (NIDCO's Human Resources Policy and Procedure Manual, 2011)

National Infrastructure Development Company Limited

CONFLICT OF INTEREST DECLARATION for the Year _____

I, _____ of _____
 (Name in Block Letters) (Home Address)

have read and do understand NIDCO's *Conflict of Interest Policy No. 120/01* and I hereby state as follows:

1. NAME OF FIRMS ⁽¹⁾ DOING BUSINESS WITH NIDCO WITH WHICH I HAVE A BUSINESS OR RELATED ASSOCIATION		
Full Name of Firm(s)	Address	Relationship
2. PARTNERSHIPS, PROPRIETORSHIPS, JOINT VENTURES, PRIVATE COMPANIES AND FAMILY BUSINESSES IN WHICH I AND/OR MY IMMEDIATE FAMILY HAVE A FINANCIAL OR OTHER INTEREST		
Full Name of Firm(s)	Address	Relationship
3. NAME OF COMPANIES/INSTITUTIONS (APART FROM NIDCO) IN WHICH I AM EMPLOYED		
Name of Company/Institution	Address	Position Held
4. SPORTING AND CHARITABLE ORGANISATIONS IN WHICH I OR MY SPOUSE HAVE MEMBERSHIP		
Name of Organisation	Address	Position Held



5. RELATIVES ⁽²⁾ WORKING AT NIDCO OR ITS SUBSIDIARY COMPANIES			
Name/Relationship	Division/Department	Position Held	
6. ANY OTHER SITUATIONS WHERE CONFLICT OF INTEREST, PERCEIVED, ACTUAL OR POTENTIAL COULD ARISE			
<p>7. I hereby declare that the above is a complete and true statement to the best of my knowledge and belief and I am aware that any untrue, misrepresented, and/or incomplete information may result in disciplinary measures being taken against me by the Company.</p> <p>Should any other Conflict of Interest situation arise after the date of this declaration, I understand that I am required to submit a new declaration within seven (7) days of such new occurrence.</p>			
Signature:	Department:	Designation:	
Date:			
8. POTENTIAL OR ACTUAL CONFLICT OF INTEREST (To be completed by the Reviewer)			
9. ACTIONS TAKEN TO MANAGE THE CONFLICT (To be completed by the Reviewer)			
Reviewed by:			
Signature:	Date:	Corporate Secretary/Vice President/President	Date:
<p>Note:</p> <p>(1) FIRM...includes sole traders, partnerships, joint ventures, limited companies and other business entities.</p> <p>(2) RELATIVE...includes spouse, father, mother, brother, sister, son, daughter, son-in-law, daughter-in-law, sister-in-law, brother-in-law, mother-in-law, uncle, aunt, niece, nephew, grand-parent.</p>			
Completed forms must be returned to the Human Resources Department			

CONFLICT OF INTEREST DECLARATION

Guidelines for Completion

- Section 1:** To be completed by the Employee/Director
- List of firms that do business with NIDCO with which you have a business association. “*Business association*” means director, trustee, officer, partner, consultant or advisor to the firm.
 - You are also considered to have a business association if you, alone or in combination with a relative, may cast the deciding vote as a director, shareholder, etc. of a firm.
 - The following information must be inserted:
 - a) The full name of the firm doing business with NIDCO
 - b) The address of the firm
 - c) The relationship or type of association e.g. director, officer, advisor, etc.
- Section 2:** To be completed by the Employee/Director.
- List the private business other than those identified in Section (1) in which you and/or your spouse have a financial or other interest.
 - You are considered to have a financial or other interest in a privately owned entity if -
 - a) You and/or your spouse have controlling interest in the entity’s ownership or assets.
 - b) You and/or your spouse are the sole proprietor of the business.
 - c) You and/or your spouse are a general partner in the business.
 - Where a relationship between yourself and a firm is less legally defined, you should exercise your best judgment about the degree of influence. When in doubt, you should err on the side of disclosure.
- Section 3:** To be completed by the Employee/Director.
- List the companies or institutions other than NIDCO in which you are employed.
 - You are considered to be employed if you receive compensation or earn money or any other non-cash considerations for services rendered. It includes wages, salaries, consulting fees, and commissions.
 - The following information must be inserted:
 - a) The full name of the company.
 - b) The address of the company.
 - c) The position held.
- Section 4:** To be completed by the Employee/Director
- List the sporting and charitable organizations in which you and/or your spouse has membership.
 - The following must be inserted:
 - a) The full name of the organization.
 - b) The address of the organization.
 - c) The position held in that organisation e.g. treasurer, secretary etc.
- Section 5:** To be completed by the Employee/Director
- List your relatives (as defined in the declaration form) working at NIDCO or its subsidiary companies.
 - The following information must be inserted:
 - a) The full name of the relative and the relationship.
 - b) The division/department where the relative works.

c) The position held.

- Section 6:** To be completed by the Employee/Director:
- List any other situations where a Conflict of Interest could arise or which could create a Conflict of Interest situation not listed in the previous sections of the form.
- Section 7:** To be completed by Employee/Director.
- By signing, you acknowledge that you are in compliance with the Conflict of Interest Policy, both in letter and in spirit, and that the disclosures made are full and complete as of the date you sign the declaration form. You further acknowledge that you understand that it is your responsibility to report promptly any new situation that potentially implicates the Policy.
- Section 8:** To be completed by the reviewer.
- List identified or possible instances where Conflict of Interest could arise for the Employee/Director based on information disclosed in the previous sections of the form.
 - In determining whether a potential Conflict of Interest exists, the fact that the situation could subject NIDCO to criticism, embarrassment or litigation should be considered.
- Section 9:** To be completed by the reviewer.
- Identify actions to be taken to manage the identified or potential Conflict of Interest. This should be done after discussion with the Employee/Director.
- Section 10:** To be completed by the reviewer.
- For forms submitted by Employees, the reviewers (the Employee's immediate supervisor) as well as the relevant skip level or Vice-President, Corporate Secretary, or President are required to sign and date the completed form before forwarding to the Human Resources Department.
 - For forms submitted by Directors, the Corporate Secretary is required to sign and date the completed form before forwarding to the Internal Audit Department.