

Chapter

Article 8 Conflicts of interest

(1) The code of conduct shall require a contributor to establish systems and controls concerning the management of conflicts of interest that include at least the following elements:

(a) establishment of a conflicts of interest policy that addresses:

(i) the process for identifying and managing conflicts of interest, including any internal escalation of conflicts of interest;

(ii) steps to prevent, or minimise the risk of, conflicts of interest in the process for recruiting submitters;

(iii) steps to prevent, or minimise the risk of, conflicts of interest in the remuneration policies for the contributor's staff;

(iv) steps to prevent, or minimise the risk of, conflicts of interest arising from the contributor's management structure;

(v) requirements with respect to communications between submitters and other staff within the contributor's organisation;

(vi) any physical or organisational separation between submitters and other staff of the contributor required to prevent, or minimise the risk of, conflicts of interest;

(vii) rules and measures to address any financial exposure that the contributor may have to a financial instrument or financial contract which references the benchmark to which the contributor contributes input data;

(b) establishment of a register of conflicts of interest to be used to record any conflicts of interest identified and any measures taken to manage them, together with requirements to keep the register up-to-date and to provide internal or external auditors with access to it.

(2) The code of conduct shall require that members of a contributor's staff who are involved in the contribution process be trained in all policies, procedures and controls relating to the identification, prevention and management of conflicts of interest.

(3) The administrator may choose to omit one or more of the requirements in points (iii), (v), (vi) and (vii) of paragraph 1(a) in the case of a contributor contributing input data to a non-significant benchmark.