

## VBDS CONFLICT OF INTEREST POLICY

approved March 10, 2021

Based on VBDS Interim Guidelines 2016 [Version #2]

### Policy:

The *Societies Act* [SBC 2015] Chapter 18 guides VBDS' process and procedures regarding directors' conflict of interest, and this policy ensures potential or perceived conflict of interests of directors, members and contractors involved in society business are identified in annual written declarations.

### Definition:

Conflict of interest involves direct or indirect material interest in a contract or transaction considered or proposed, or a matter that is under consideration that could result in a conflict of duty or interest. Conflict of interest may arise when a director, member or contractor who is involved in discussions or voting might benefit financially from the actions of the organization. A conflict of interest is a situation in which a member has a duty to act in the best interests of an organization, yet they may have a personal interest that conflicts with that duty.