



BOARD & BOARD COMMITTEES DISCLOSURE OF INTERESTS POLICY

Purpose

The purpose of this Policy is to ensure transparency, integrity and accountability in the governance of Standards Australia by requiring the disclosure and appropriate management of relevant interests and conflicts of interest by Directors and Board Committee members.

Transparent disclosure of interests supports effective decision-making and helps maintain the confidence of Members, stakeholders and the broader community in the governance of Standards Australia.

Scope

This Policy applies to:

- Members of the Board of Directors of Standards Australia
- Members of Board Committees, including individuals who are not Directors but who participate in Board Committee activities.

Definitions

Actual conflict of interest

A situation where an individual's private, professional or organisational interests directly conflict with their duties or responsibilities to Standards Australia.

Potential conflict of interest

A situation where an individual's private, professional or organisational interests could reasonably develop into a conflict of interest in the future.

Perceived (or apparent) conflict of interest

A situation where a reasonable person could perceive that an individual's private, professional or organisational interests may improperly influence the performance of their duties.

Relevant interest

Any financial, professional, organisational, or personal interest that could influence, or be perceived to influence, an individual's participation in decision-making or standards development activities.

Policy Statement

Standards Australia is committed to high standards of governance and ethical conduct. Directors and Board Committee members must disclose any relevant interests that may give rise to an actual, potential or perceived conflict of interest.

Disclosure and appropriate management of interests ensures transparency and supports compliance with governance obligations, including those arising under the ACNC Governance Standards including the requirement to disclose related party transactions in accordance with AASB 124 and disclose such related party transactions Standards Australia's Annual Information Statement.

Disclosure Requirements

General obligation

Directors and Board Committee members must disclose any relevant interests that may give rise to an **actual, potential or perceived** conflict of interest.

Disclosures must occur:

- upon appointment to the Board or a Board Committee
- at the beginning of any Board or Board Committee meeting where a conflict may arise
- as soon as practicable when circumstances change.

Individuals must update previously declared interests where relevant circumstances change.

Meeting disclosures

Board and Board Committee meetings must include a standing agenda item for the declaration of interests.

Any declared interests must be recorded in the meeting minutes.

Register of interests

Standards Australia maintains a Register of Interests for Directors and Board Committee members.

Directors and Board Committee members are responsible for ensuring their declarations remain accurate and up to date and must notify the Company Secretary and the relevant Chair of any changes to previously declared interests.

Management of Conflicts of Interest

Where a conflict of interest is declared, the Board Chair or the relevant Committee Chair will determine the appropriate management approach.

Management actions may include:

- recording the interest in the meeting minutes
- restricting participation in discussion of the matter
- requiring the individual to abstain from voting
- requiring the individual to leave the meeting while the matter is considered
- any other action considered appropriate by the Chair or the Board, or the Committee Chair (as appropriate).

The management approach must be proportionate to the nature and significance of the conflict.

ACNC Obligations regarding Related Party transactions

As a large charity, Standards Australia is required to comply with the AASB 124 Related Party Disclosures. In summary, a related party is:

- a person that is connected to the charity, such as a Director or Members of Board Committees or a close member of their family, that has control or joint control of Standards Australia.
- an organisation that Standards Australia has control or significant influence over, such as a subsidiary entity.
- any organisation and Standards Australia that are members of the same group (for example, fellow subsidiaries).

- a member of Standards Australia’s executive who have with authority and responsibility for planning, directing and controlling Standards Australia’s activities directly or indirectly, or a close member of their family.
- an associate (an entity over which Standards Australia has significant influence).
- another organisation where a Standards Australia related party:
 - controls the organisation;
 - has significant influence over that organisation; or
 - is a member of the executive of that organisation.

A related party transaction occurs with a transfer of resources, services, or obligations between related parties. It does not have to include financial payment. A related party transaction can include:

- purchases, sales or donations.
- receiving goods, services or property.
- leases.
- transferring property, including intellectual property.
- loans.
- guarantees.
- providing employees or volunteers.
- a Director providing professional services (for example, accounting or legal services) at a discounted rate or for free.

Where related party transactions occur, disclosures must be made in accordance with this policy.

Legal and Governance Obligations

Directors must comply with their obligations to disclose material personal interests in matters relating to the affairs of the organisation, in accordance with Governance Standard 5 of the ACNC Governance Standards.

Directors and Board Committee members must also comply with the Standards Australia Codes of Conduct and any other applicable governance policies.

Failure to Disclose

Failure to disclose a relevant interest may constitute a breach of governance obligations or the Code of Conduct and may result in appropriate action determined by the Board, including removal as a Director or Committee Member.

Policy Review

This Policy will be reviewed every three years by the Board to ensure it remains consistent with governance best practice and legal requirements.