CORPORATE POLICY

Conflicts of Interest Policy

POLICY NUMBER	OPES-POL-03
VERSION	IFC
POLICY OWNER	Compliance Officer
APPROVED BY	Board of Directors, 6 March 2025
EFFECTIVE DATE	6 March 2024
NEXT REVIEW	12 months after approval
APPLIES TO	All OPES personnel, including directors

1. Purpose

OPES's value to clients depends on independent, objective advice. This policy makes sure that personal interests, relationships or other client engagements never compromise, or appear to compromise, that independence.

2. What is a conflict of interest

A conflict of interest arises when a personal, financial, family or professional interest could influence, or reasonably appear to influence, a person's judgement in carrying out their duties for OPES.

There are two main types:

- **Personal conflicts**, for example a financial interest in a supplier, a relative working for a client, or outside employment
- **Organisational conflicts**, for example advising two parties on opposite sides of the same transaction, or advising a government body on a tender in which another OPES client is bidding

3. Examples

- Holding shares in, or receiving payments from, a company that OPES is evaluating, recommending or procuring from
- Having a close family member in a decision-making role at a client, regulator or competitor
- Taking outside work or a board seat that competes with OPES or uses OPES information
- Advising a regulator or state-owned enterprise while also advising a private company it regulates or contracts with
- Former public officials joining OPES and working on matters they handled in office

4. Requirements

1. **Declare on joining.** All personnel complete a Declaration of Interests when they join.
2. **Declare annually.** Declarations are renewed every year as part of the Code of Conduct certification.
3. **Declare when it arises.** Any new or potential conflict must be declared to the line manager and the Compliance Officer in writing as soon as it is known, and before any decision is taken.
4. **Check before every engagement.** Before accepting a new client or project, the engagement lead runs a conflict check against current and recent (24-month) engagements.
5. **Step back.** A person with a declared conflict must not take part in, or try to influence, the related decision unless the Compliance Officer has approved mitigation in writing.

5. Managing declared conflicts

The Compliance Officer decides how each conflict is handled and records the decision in the Conflicts Register. Options include:

- No action, where the interest is minor and the risk is negligible
- Information barriers between teams
- Removing the person from the matter
- Disclosure to, and written consent from, the affected client(s)
- Declining or withdrawing from the engagement where the conflict cannot be managed

Conflicts involving a director or the Managing Director are decided by the Board, without the conflicted person present.

6. Former public officials ("cooling off")

OPES will not hire, or engage as a consultant, a serving public official without written permission from their employer. Former public officials may not work on any matter they were personally and substantially involved in during their public service for at least 12 months after leaving office, or longer where Ghanaian law or the client requires.

7. Outside activities

Personnel must obtain written approval from the Managing Director before taking outside employment, consultancy, directorships or significant business interests that relate to OPES's sectors.

8. Records

The Compliance Officer keeps the Declarations of Interest and the Conflicts Register confidential, and retains them for at least seven years.

9. Breaches

Failure to declare a conflict, or acting on an undeclared conflict, is a disciplinary matter and may lead to dismissal. Concerns can be raised under the Whistleblowing Policy (OPES-POL-04).

10. References

- Code of Conduct and Business Ethics (OPES-POL-01)
- Anti-Bribery and Anti-Corruption Policy (OPES-POL-02)
- OECD Guidelines for Managing Conflict of Interest in the Public Service