



## Conflict of Interest Policy

### 1. DEFINITION

A conflict of interest exists in any situation where a stakeholder's ability to fulfill their responsibilities to or for Grand Challenges Canada could be adversely affected, or seen to be affected, by their private interests or personal considerations. This goes beyond a financial or economic interest to include close personal relationships (as specified below).

Grand Challenges Canada's Conflict of Interest Policy establishes the disclosure of situations that are or could be perceived as leading to a conflict of interest and provides guidance on managing these conflicts should they arise.

### 2. OVERVIEW

The purpose of this policy is to provide guidance in identifying and handling potential and actual conflicts of interest involving Grand Challenges Canada and its related parties ("stakeholders") including:

- a. Internal Stakeholders
  - Staff
  - Board of Directors
  - Investment Committee
  - Advisory committees including the Scientific Advisory Board and Indigenous Innovation Counsel
- b. External Stakeholders
  - Providers – Goods and Services
  - Partners
  - Award Recipients

This policy will also apply to the peer review process and to all decisions relating to the investment of Grand Challenges Canada funds. An individual is considered to have a potential conflict of interest when:

- a. He or she or any member of his or her family may receive a financial or other significant benefit as a result of the individual's position at Grand Challenges Canada in addition to the normal compensation or payment agreed with Grand Challenges Canada;

- b. The individual has the opportunity to influence Grand Challenges Canada's granting, business, administrative, or other material decisions in a manner that leads to personal gain or advantage; or
- c. The individual has an existing or potential financial or other significant interest which impairs or might appear to impair the individual's independence in the discharge of their responsibilities to Grand Challenges Canada.

Grand Challenges Canada relies on the sound judgment of its stakeholders to identify and address any conflict situations. Avoiding and preventing situations that could give rise to a conflict of interest, or the appearance of a conflict of interest, is an important responsibility for all stakeholders of Grand Challenges Canada.

### **3. GENERAL APPLICATION**

Grand Challenges Canada is committed to the highest levels of integrity and it is expected that all Grand Challenges Canada stakeholders will act in a manner that will bear the closest public scrutiny and that will foster public confidence.

Internal stakeholders will conduct themselves and perform their duties in a manner that reflects the mission, vision and values of Grand Challenges Canada in a transparent way that enhances public confidence and trust in the integrity of the corporation.

All Grand Challenges Canada stakeholders are expected to conduct their relationships with each other, Grand Challenges Canada, and outside organizations with objectivity and honesty. The general rule is that:

*Grand Challenges Canada stakeholders are obligated to avoid, if possible, and disclose any financial or personal conflicts of interest involving Grand Challenges Canada (as specified below), and address them appropriately.*

### **4. IDENTIFYING RELATIONSHIPS THAT MAY LEAD TO CONFLICTS OF INTEREST**

A variety of situations, affiliations and relationships may create potential conflicts of interest. Financial or other relationships (i.e., board/officer or other management positions) by an employee or their family with a prospective or actual grantee, contractor, vendor or supplier could potentially create the appearance of impropriety or interfere with an employee's discharge of the employee's responsibilities on behalf of, and in the best interests of, Grand Challenges Canada and should be disclosed.

When deciding what kind of relationships should be disclosed, the stakeholder should consider the situation from the perspective of an outsider and whether the relationship is of such a nature that it could raise an allegation of an apparent or actual conflict of interest, and then err on the side of transparency and disclosure, as disclosure helps to alleviate or avoid future misunderstandings.

## 5. ROLES AND RESPONSIBILITIES IN ADDRESSING CONFLICTS OF INTEREST

It is impossible to prescribe a remedy for every situation that could give rise to a real, apparent or potential conflict. When in doubt or if a real, apparent or potential conflict arises, Grand Challenges Canada stakeholders should notify Grand Challenges Canada of the real, apparent or potential conflict (as provided in Section 6) and seek guidance from their manager (if they are employees), or in the case of the Chief Executive Officers, from the Chair and members of the Board of Directors. Grand Challenges Canada Stakeholders have the following overall responsibilities:

- a. In carrying out their duties in relation to Grand Challenges Canada, stakeholders should arrange their private affairs in a manner that will prevent real, apparent or potential conflicts of interest from arising.
- b. If a conflict does arise between the private interests and the responsibilities of the stakeholder in relation to Grand Challenges Canada, the conflict should be disclosed to Grand Challenges Canada and resolved in favor of the public interest.

Stakeholders also have the following specific duties:

- a. They should not have private interests, other than those permitted pursuant to this policy that would be affected particularly or significantly by the actions in relation to Grand Challenges Canada in which they participate.
- b. They should not solicit or accept transfers of economic benefit which are in addition to the normal compensation or payment agreed with Grand Challenges Canada.
- c. They should not step out of their official roles to assist private entities or persons in their dealings with Grand Challenges Canada where this would result in preferential treatment to the entities or persons.
- d. They should not knowingly benefit financially or personally (as specified below) from information that is obtained in the course of their official duties and that is not generally available to the public.

## 6. METHODS OF COMPLIANCE

For a stakeholder to comply with these measures, it will usually be sufficient to avoid real, apparent or potential conflicts of interest, and where relevant submit the 'Conflict of Interest and Policy Compliance Questionnaire' on an annual basis, or if a change in circumstance arises.

There will be instances, however, where other measures will be necessary, including withdrawing from activities or situations that would place the stakeholder in a real, potential or apparent conflict of interest with his or her official duties. Any real conflict of interests that arise must be discussed with the Board of Directors.

In determining the appropriate action, the Co-CEOs, in consultation with the Board of Directors as needed, will try to achieve mutual agreement with the stakeholder in question and will take into account such factors as the:

- a. Stakeholder's specific responsibilities;
- b. Activities and interests that are involved; and

- c. Actual costs to be incurred in addressing the perceived conflict, as opposed to the potential harm that is represented by the potential conflict of interest.

The following is a partial list of the activities and/or situations that might lead to, or lead to the perception of a conflict of interest. This list does not cover all possible situations that could lead to a conflict or the perception of a conflict, but rather is illustrative of some of the key considerations for Grand Challenges Canada stakeholders in this regard.

### **Outside Activities**

Where outside activities might subject stakeholders to demands incompatible with their responsibilities to Grand Challenges Canada, or cast doubt on their ability to perform their duties in a completely objective manner, they shall submit a written notice to this effect to the Co-CEOs. The Co-CEOs may require that the outside activities be curtailed, modified or terminated if it is determined that real, apparent or potential conflict of interest exists.

### **Gifts, Hospitality and Other Benefits**

Stakeholders are called upon to use their best judgment to avoid situations of real or perceived conflict. In particular, stakeholders must abide by *Article 15: Anti-Corruption* of the Grand Challenges Canada Grant/Funding Agreement with the International Development Research Centre. In doing so, they should consider the following criteria on gifts, hospitality and other benefits, keeping in mind the full context of this Policy.

They should not accept or solicit any gifts, hospitality or other benefits which constitutes an illegal practice and may have a real or apparent influence on their objectivity in carrying out their responsibilities to Grand Challenges Canada or that may place them under obligation to the donor. The acceptance of gifts, hospitality and other benefits is permissible if they:

- a. Are infrequent and of minimal value (low-cost promotional objects, simple meals, souvenirs with no cash value) and are within the normal standards of courtesy, hospitality or protocol;
- b. Arise out of activities or events related to their responsibilities to Grand Challenges Canada;
- c. Do not compromise or appear to compromise in any way the integrity of the stakeholder concerned and/or Grand Challenges Canada as a whole.

Where it is impossible to decline gifts, hospitality and other benefits that do not meet the principles set out above, or where it is believed that there is sufficient benefit to the organization to warrant acceptance of certain types of hospitality, a stakeholder shall seek written direction from the Co-CEOs in consultation ~~from~~ with the Board of Directors, as needed. The Co-CEOs will then notify the stakeholder in writing how the gifts, hospitality and other benefits should be dealt with.

### **Solicitation**

At no time should stakeholders solicit gifts and/or hospitality from a person, group or organization that has dealings with Grand Challenges Canada.

### **Competition For Grants**

Board members and employees of Grand Challenges Canada and their family members may not compete for Grand Challenges Canada supported awards. In addition, members of the Grand Challenges Canada Scientific Advisory Board shall declare if they intend to enter a particular competition and, at the discretion of Grand Challenges Canada, will recuse themselves from discussions in respect to those competitions.

## **7. AVOIDANCE OF PREFERENTIAL TREATMENT**

When participating in any decision making related to a staffing process of Grand Challenges Canada, stakeholders shall ensure that they do not grant preferential treatment or assistance to family or friends.

When making decisions that will result in a financial award to an external party, stakeholders shall not grant preferential treatment or assistance to family or friends. Stakeholders should not offer any assistance to entities or persons that have dealings with Grand Challenges Canada, where this assistance is not part of their responsibilities to Grand Challenges Canada, without obtaining prior authorization from the Co-CEOs.

## **8. CONFLICT OF INTEREST COMPLIANCE QUESTIONNAIRE**

All Grand Challenges Canada stakeholders (as defined in Section 2 above) must declare conflicts of interest. Internal stakeholders must complete a "**Conflict of Interest and Policy Compliance Questionnaire**" on an annual basis, as well as whenever there has been a change in that stakeholder's affiliations. The questionnaire is required for employees who are officers or directors of Grand Challenges Canada, or for employees who have any signing authority.

The Conflict of Interest and Policy Compliance Questionnaire is enclosed.

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