



## **Institute of Business Management Human Resource Department**

### Policy : “Conflict of Interest”

#### Policy Statement:

Conflict of interest arises when personal, professional or institutional interest of an employee works against the interest of the organization.

#### Purpose:

The purpose of the policy is to outline the rules pertaining to conflict of interest and the responsibility of the institution and employee in resolving such issues.

#### Scope:

All employees of IoBM

#### Description:

Conflict of interest situation may take many forms that include but not limited to following:

- Employee setting up or engaging in private business or undertaking any other employment direct or indirect competition with the Institution using knowledge and/or materials gained during the course of employment with the Institute.
- Employee using his position with the Institute to their personal advantage.
- Employee using connections obtained through the Institute for their own private purposes.
- Employee engaged in other ventures not necessarily related to the Institute but the time commitment are same as Institute timings.

#### Disclosure of Conflict of Interest

- At the time of appointment, employee must declare any potential, actual or perceived conflicts of interests.
- Employee must declare to the management any conflicts of interest that arise or might arise at any time during their employment with the Institution.
- Employee must disclose any existent blood relative working at IoBM, specifically if they have a part in the decision making process so that relative may voluntarily opt out or the reporting line may be changed.
- In case of a new relationship between two employees, that should also be disclosed.

## Managing Conflict of Interest:

If a situation arises where there is a conflict between the interest of an employee and the institution, an employee should bring such issues to the attention of Head of HR Department for corrective actions in following ways:

- Management upon becoming aware of the occurrence, will determine the nature of the conflict and advise the employee, either verbally or in writing, to immediately disengage himself/herself from the conflicting activity looping in the concerned supervisor, Executive Director Administration (EDA) and the President.
- The supervisor will also be advised to ensure that the conflicting activity has been stopped either immediately or within the stipulated time period as suggested by the EDA and the President.
- If the conflict remain unresolved the aggrieved employee may be advised to present before the Ethical Committee to look into the matter and will give its recommendations to the President.
- In this situation the decision taken by the President will be final.
- If it is surfaced at any time in future that the same employee is still indulged into the same or similar activity, stern disciplinary action will be taken.

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