

CONFLICT OF INTEREST POLICY

This policy is applicable to the senior management team only.

It sets out the principles for minimising and managing potential conflicts of interest for individuals involved in decision-making for the Irish Music Rights Organisation CLG (IMRO).

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It is most important that any member of IMRO's staff who contemplates undertaking, or participating in, a business enterprise or activity outside IMRO's work should be fully aware of, and observe, the following rules.

In principle, every employee is free to do what he/she likes with his/her spare time and IMRO has no desire, or right, to concern itself with the activities of its staff carried on outside the scope of their work for IMRO. This principle is, however, subject to the vital qualification that no member of the staff should embark on any private venture, either alone or in association with others, without ensuring that such activity does not bring him/her into conflict with his/her obligations to IMRO.

Conflict of interest may arise in a variety of ways. The following examples are merely illustrations and are not intended to be a comprehensive list.

- I. **Where the private enterprise is in the same sphere of work as that done by IMRO or its members.** There would clearly be a potential conflict of interest if a member of staff were to be associated with a music publishing business, as this would raise the possibility that he/she would be tempted to use his/her position on the staff to further the special interest of their business. Please see the Employment in the Music Industry Policy.
- II. **Where the business of the private enterprise consists of supplying goods or services of a kind which might be purchased by IMRO.** In such a case a clear conflict of interest will arise if such a private enterprise offered to sell goods or services to IMRO, unless full disclosure to IMRO is made in advance and written approval obtained.
- III. **Even if no conflict,** either direct or potential, arises by reason of the nature of the business being carried out by the private enterprise in either of the senses described above, conflict may still arise if:-
 - a. the demands upon the time and faculties of the employee made by his private business are such that he/she does not apply himself/herself fully to the affairs of IMRO, or
 - b. there is any likelihood of IMRO's facilities (i.e. telephone lines or office equipment) being used without authorisation for the furtherance of the private enterprise in question. In this connection it must be remembered that in the case of senior staff, their obligations to IMRO are not necessarily always limited to the period covered by normal office hours.

Not only is it important that an employee should not embark on activities which would bring him/her into conflict, or potential conflict, with the interests of IMRO, but it is equally important that any such activities should not create the impression (even if

unwarranted) that such a conflict has arisen. It is not always easy to recognise, particularly in the initial stages of an enterprise, the possible situations of conflict to which it might lead and any member of staff contemplating private enterprise is advised to consult IMRO fully beforehand.

While the company has endeavoured to identify the main conflicts of interests that may arise for individuals covered by this policy, it is impossible to foresee every eventuality. The company relies on voluntary disclosure of potential conflicts of interests by its employees to ensure the integrity of its decision-making processes. Therefore, all employees have a duty to disclose all potential conflicts of interests that arise in the course of performance of their duties for the company, as well as comply with the specific requirements of the policy.

**Regulation 7(3) of the European Union (Collective Rights Management)
(Directive 2014/26/EU) Regulations 2016 (the "Regulations")**

Regulation 7(3) of the Regulations provides that each person exercising the supervisory function shall make an annual individual statement on conflicts of interest, containing the information specified in 8(3), to the general assembly of members.

In IMRO, the senior management team as responsible are the persons responsible for managing the business and so the obligations in Regulation 8(3) applies to each member of the senior management team of IMRO.

Regulation 8(3) specifies the following information;

- a) any interests of the person in IMRO
- b) any remuneration received in the preceding year by the person from IMRO, including in the form of pension schemes, benefits in kind and other types of benefits
- c) any amount received in the preceding year by the person as a rightholder from IMRO
- d) a declaration concerning any actual or potential conflict of interest between any person interests of the person and those of IMRO or between any obligations owed by the person to IMRO and any duty so owed to any other person.

Each member of the senior management team must provide the Company Secretary not later than 7 days before the Annual General Meeting ("AGM") in each year a declaration in the following terms:

I, _____, [Title] of the Irish Music Rights Organisation CLG ("IMRO") hereby declare as follows:

1. I have no interest in IMRO other than:

2. The total remuneration received by me in the preceding financial year (including in the form of pension schemes, benefits in kind and other types of benefits) was:

3. The total amounts received by me from IMRO in the preceding year as a rightholder was:

4. There are no actual or potential conflicts between my personal interests and the interest of IMRO or between any obligations owed to me by IMRO and any duty owed by me to any other person save as have been disclosed above.

Signed: _____ Date: _____

A summary of the foregoing statements shall be provided by the Company Secretary to the Chairman and the Chairman shall make reference in his or her address to the AGM as to the receipt of annual statements from the members of the senior management team pursuant to Regulation 8(3) of the Regulations.

The Company Secretary shall bring the original annual statements to the AGM and shall, at the direction of the Chairman, make all or any of them available to such Member of IMRO as the Chairman may direct such terms and subject to such conditions as the Chairman may impose.