

SCHEDULE 3 MEETINGS OF THE COMMISSION

Conflicts of interest

- 8 (1) If a Commissioner is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Commission, the Commissioner must declare the nature and extent of that interest to the other Commissioners.
- (2) The declaration may (but need not) be made—
- (a) at a meeting of the Commission, or
 - (b) by notice to the Commission.
- (3) If a declaration of interest under this paragraph proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- (4) Any declaration required by this paragraph must be made before the Commission enters into the transaction or arrangement.
- (5) This paragraph does not require a declaration of an interest of which the Commissioner is not aware. For this purpose, a Commissioner is treated as being aware of matters of which the Commissioner ought reasonably to be aware.
- (6) A Commissioner need not declare an interest under sub-paragraph (1) if it cannot reasonably be regarded as likely to give rise to a conflict of interest.