



# STANDARD

## Conflict of Interest



## AUTHORITY SIGNATURES



March 27, 2025

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**Approved by:** Steve Richards, Senior Vice-President and Chief Risk Officer

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**Recommended by:** Genevieve Drouin, Vice-President and Chief Compliance & Ethics Officer

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## CONTROL SHEET

<b>Standard Name:</b>	Conflict of Interest Standard
<b>Standard Owner:</b>	Chief Compliance & Ethics Officer
<b>Standard Monitor:</b>	Chief Compliance & Ethics Officer
<b>Version:</b>	5.1
<b>Policy Reference:</b>	EDC Code of Conduct
<b>Recommended by:</b>	Standard Monitor
<b>Approved by:</b>	Chief Risk Officer
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## REVISION HISTORY

Version	Approved / Reviewed / Revised / Rescinded	Date	Comments
1.0	Approved by Al Hamdani, SVP & Chief Risk Officer		Inaugural
2.0	Approved by Al Hamdani, SVP & Chief Risk Officer	April 12, 2019	
3.0	Approved by Lorraine Audsley, SVP & Chief Risk Officer	January 17, 2020	Additional information governing more specifically organizational conflicts of interest.
4.0	Approved by Lorraine Audsley, SVP & Chief Risk Officer	September 20, 2021	Updates and clarifications, principally with respect to outside activities and assets and liabilities of employee.
5.0	Approved by Lorraine Audsley, SVP & Chief Risk Officer	November 30, 2023	Incorporation of requirements with respect to political activity (previously set out in human resources guidelines) and post-employment considerations.
5.1	Approved by Steve Richards, SVP & Chief Risk Officer	March 31, 2025	Includes guidance on how to ensure impartiality when representing EDC/FinDev Canada (corporate representation) and housekeeping amendments.

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## 1. PURPOSE AND SCOPE

To ensure transparency, maintain trust, and prevent actions that could compromise the integrity of the organization, EDC requires employees to disclose conflicts of interest. Disclosure helps in identifying and mitigating potential risks that could affect decision-making and overall business operations.

The purpose of the *Conflict of Interest Standard* (Standard) is to assist employees in recognizing situations that may constitute a conflict of interest – actual, potential, or apparent (in any case, a Conflict) and to understand EDC/FinDev Canada’s requirements when a Conflict is identified. The Standard supports our understanding of Conflicts and our role in managing them.

Every situation that may give rise to a Conflict cannot be described, but we can review the types of decisions and actions to take when faced with one. The Ethics team under the Compliance & Ethics Group (C&E/Ethics) is available to assist ([@Code of Conduct/Code de conduite](#)).

The Standard is applicable to all employees of EDC, including those seconded to FinDev Canada, and should be read in conjunction with the *Code of Conduct* (the Code); *Conflict of Interest Procedure* (the Procedure); and the *Gifts, Hospitality, Rewards, and Events Guideline*.

## 2. STANDARD REQUIREMENTS

The highest ethical conduct is a standard we set for ourselves. It is a condition of our employment and is a cornerstone of EDC/FinDev Canada’s reputation.

As employees of EDC/FinDev Canada, we are required to disclose and address any Conflict whether at the individual or organizational level. Our conduct in the course of EDC/FinDev Canada’s business activities must be, and must be seen to be, independent of any external interests arising from personal business, social, financial, or political considerations.

## 3. CONFLICT OF INTEREST

### 3.1. IDENTIFYING CONFLICTS

A Conflict is a situation in which a person is involved in multiple interests (personal, financial, or otherwise), which could (or could appear to) improperly influence the motivation, performance, or decision-making of the individual involved. In an organizational context, the situation described above arises at the corporate level.

It is important to identify Conflicts as they can undermine trust with our employees, colleagues, customers, business partners, and the public. Conflicts can significantly damage the reputation of both EDC/FinDev Canada and EDC/FinDev Canada employees. Even the appearance of a Conflict can be a serious matter. We must be mindful that even when we are acting in our personal capacity, we have a duty of fidelity and loyalty to EDC/FinDev Canada. We are held accountable to the highest ethical

standards not only set out in our Code, but also to the standards detailed in the Federal Government's *Public Sector Values and Ethics Code*, and we must ensure our decisions are above reproach. By upholding these ethical standards, we conserve and enhance public confidence in the honesty, fairness, and integrity of the public service.

**Table 1: Type of Conflict**

Type of Conflict	Definition
<b>Individual level Conflicts</b>	Relate to personal interests interfering, appearing to interfere, or having the potential to interfere with our duties as EDC/FinDev Canada employees. Examples of how Individual Conflicts may develop include personal interests in outside activities, assets & liabilities, political activities, personal relationships, or the acceptance of gifts, hospitality, and other benefits.
<b>Organizational level Conflicts</b>	Typically arise as a result of EDC/FinDev Canada's relationships, collaborations, or partnerships which may influence, appear to influence, or have the potential to influence our actions and decisions. An example of this type of Conflict would include a change in, or formation of a relationship between EDC/FinDev Canada and another organization which may create the potential for biased decision-making by EDC/FinDev Canada with respect to that organization, or access to EDC/FinDev Canada information by that organization that can be used to secure an unfair advantage in accessing EDC/FinDev Canada services or procurement opportunities.

### **Organizational level Conflicts**

Organizational interests may affect EDC/FinDev Canada's impartiality, objectivity, and fairness when entering into transactions, contracts or partnerships with customers, suppliers, and/or partners. An Organizational Conflict arises when the action or decision of EDC/FinDev Canada or an EDC/FinDev Canada employee may call into question the objectivity, impartiality, integrity, or non-partisanship of EDC/FinDev Canada.

We must disclose to C&E/Ethics, in writing, all Organizational Conflicts ([@Code of Conduct/Code de conduite](#)). C&E/Ethics will work with the team and any required subject matter experts to assess the inherent risks and recommend controls.

***The remainder of this document pertains to Individual level Conflicts***

## Individual level Conflicts

As EDC/FinDev Canada employees, it is our obligation to be aware of and manage **actual, potential, and apparent** Conflicts. The nature of a Conflict, presented in Table 2 below, may impact the level of risk to the individual and/or to EDC/FinDev Canada.

**Table 2: Nature of the Conflict**

Nature of Conflict	Definition
<b>Actual</b>	Represents a private interest that may <i>immediately</i> conflict with or influence the exercise of professional duties or presents an <i>immediate</i> overlap of personal and professional interests or responsibilities.
<b>Potential</b>	Represents a private interest that may in the <i>future</i> be sufficient to present an actual Conflict.
<b>Apparent</b>	Exists where a reasonably informed person could <i>perceive</i> , or have an <i>apprehension</i> of, an actual Conflict (whether or not a Conflict exists in fact).

## 3.2. DISCLOSING CONFLICTS

Everyone must take an objective look at any possible Conflict involving themselves, their family members, and individuals with whom they have relationships.

It is mandatory to disclose all Conflicts (actual, potential, and apparent) in the manner set out in the Procedure [\[link\]](#). The process includes making a disclosure through the *Disclosure Hub* [\[link\]](#), a secure and centralized system with automated workflows to assist you in making, reviewing and, where required, obtaining approval from the appropriate level of Leadership. Disclosures should include any terms and conditions of approval agreed between the employee and Leadership.

It is our responsibility to advise our Leader of any material changes related to our disclosed activity on an ongoing basis and to follow any direction provided by our Leader should we be required to modify or cease the activity. Should we have a new Leader, we are responsible for advising them of our previously disclosed activity and following any new direction that they may provide.

The Procedure, located on the Compliance & Ethics site [\[link\]](#), provides further guidance for employees and their Leaders on how to address a Conflict; from its identification through to the mitigation of associated risks.

Having a Conflict is not necessarily a violation of our Code; however, failing to disclose one is. Conflicts are not always clear-cut; if in doubt, reach out to the C&E/Ethics team ([@Code of Conduct/Code de conduite](#)) for additional guidance and support.

## 4. CONFLICT OF INTEREST RISK AREAS

Conflicts may arise under numerous circumstances. Below you will find information pertaining to the most common areas of risk for Individual level Conflicts, as well as some of the considerations that employees and Leaders should consider as they take steps to disclose, assess, and manage them.

### 4.1. OUTSIDE ACTIVITIES

Prior to engaging in outside employment or certain other types of outside activities (described below), we must first disclose these in the *Disclosure Hub* and obtain the appropriate approval. The activity categories set out below are those available for selection in the *Disclosure Hub*.

In all cases, when disclosing the activity, employees will be asked to confirm that EDC/FinDev Canada facilities, resources, and other assets will NOT be used for the activities. We understand that our primary professional responsibility is to EDC/FinDev Canada. We are expected to devote our regular working hours to EDC/FinDev Canada duties and are not permitted to use this time to conduct outside activities without express approval in accordance with this Standard.

We will not engage in any business opportunity discovered through our EDC/FinDev Canada role for ourselves or provide any such opportunity to any third party to take. Nor shall we use EDC/FinDev Canada property, information, or our position at EDC/FinDev Canada for the gain of any personal business, to compete against EDC/FinDev Canada, or to become a supplier of EDC/FinDev Canada.

Even if we receive approval to engage in outside work or other activities, we recognize that we may be required to modify or discontinue these at any time if circumstances change with respect to the activity or our role at EDC/FinDev Canada. Your Leader is required to monitor the Conflict situation on an ongoing basis.

### CATEGORY A – ACTING AS A DIRECTOR, OFFICER OR PARTNER

#### ***Not-For-Profit Organizations***

If we serve unpaid and in our personal capacity on a board or take the role of an officer in a *not-for-profit* organization, this is considered a volunteer activity and we disclose this to our Leader using the appropriate category in the *Disclosure Hub* (Category C—Volunteering, as described below). However, if we receive a stipend, director fees, or other form of remuneration, we disclose this to our Leader using Category B—Other Paid Employment.

#### ***For-Profit Organizations***

If we serve in our personal capacity on a board of directors or act as an officer in a *for-profit* organization or become a partner in a *for profit* partnership, we must make a disclosure in the *Disclosure Hub*, Category A—Acting as Director, Officer, or Partner, whether or not we are compensated and regardless of the form of compensation. Serving as an officer means serving as a President, Vice President,



Secretary, Treasurer, or any other senior-management-level role in a company.

Once a disclosure has been made, your Leader will determine the necessary controls. Employees and Leaders may obtain advice by emailing C&E/Ethics ([@Code of Conduct/Code de conduite](#)). Approval will generally be required from your Executive and, if determined to represent a risk of material Conflict (actual, potential or apparent), approval may be escalated by the Executive for consideration of their EVP and/or EDC's President & CEO.

## **CATEGORY B—OTHER PAID EMPLOYMENT**

We must put EDC/FinDev Canada work commitments first when engaging in any outside employment. We must immediately disclose any other paid employment we have when we join EDC/FinDev Canada and obtain approval prior to assuming any outside paid role while employed by EDC/FinDev Canada.

Business ownership, including sole proprietorship, often comes with heightened responsibility and should be disclosed in the *Disclosure Hub* either under Category A—Acting as Director, Officer, or Partner, or Category D—Assets & Liabilities; not under this category.

Outside roles, employment, or business activity that may overlap with EDC/FinDev Canada's mandate will generally not be permitted. Outside roles, employment, or business activity with customers, suppliers, or partners of EDC/FinDev Canada is also generally prohibited.

## **CATEGORY C—VOLUNTEERING**

EDC/FinDev Canada employees are committed to strengthening our communities and are encouraged to participate in volunteer and charitable activities. It is important to be clear that, unless the activity is organized (or officially sponsored or otherwise approved by EDC/FinDev Canada), we participate in volunteer activities in our personal capacity and not on behalf of EDC/FinDev Canada.

Occasional volunteer activities need not be disclosed or approved unless they represent a Conflict (actual, potential or apparent) or are performed during core business hours, in which case they should be disclosed and approved using the *Disclosure Hub*. Formal volunteer roles, on the other hand, must be disclosed to our Leader using the *Disclosure Hub*. Approval will not normally be required unless the role represents a Conflict or is performed during core business hours. To assist you in determining whether a volunteer activity should be deemed occasional or is a formal role, consider the formality of the commitment and the time spent on the activity. If in doubt, employees and Leaders are encouraged to reach out to C&E/Ethics ([@Code of Conduct/Code de conduite](#)) for advice.

## **CATEGORY D—ASSETS AND LIABILITIES**

As EDC/FinDev Canada employees, we must evaluate our financial interests to ensure they do not conflict with our professional duties (or appear to) and do not represent a Conflict. Conflicts do not always require that we anticipate or receive an economic benefit. The ownership of the asset or liability can

itself give rise to a Conflict in the context of our duties and responsibilities at EDC/FinDev Canada. We must be seen to perform our duties objectively and impartially.

In our personal investment portfolio and in respect of financial interests of family and friends, we must be aware of the potential Conflict that may arise with respect to any investment positions we may have in EDC/FinDev Canada customers, suppliers, or partners, especially if we deal with or have responsibilities in respect of these companies through our work at EDC/FinDev Canada.

As a general rule, if we have the ability to make or influence EDC/FinDev Canada decision-making with respect to a supplier, customer, or other business partner, a Conflict arises if we also have personal investments in these companies. In such a case, we must make a disclosure of the Conflict and comply with any controls that our Leader determines necessary to mitigate Conflict risks. An example of a possible risk control is to establish a “conflict wall” which will ensure that we are not able to influence EDC/FinDev Canada’s decision-making and/or approval process or access any confidential information with respect to these companies.

In all cases (whether or not a Conflict exists), we must disclose business ownership amounting to 10% or more, whether in the form of partnership interest, proprietorship, public or private company, family business, or otherwise.

In addition to these Conflict-related requirements, we must be aware of the limitations on personal trading activity by employees that are set out in the *EDC Confidential Information and Insider Trading Standard* [\[link\]](#). It is also the responsibility of each employee to understand and comply with all applicable laws and regulations in respect of any trading activity that we wish to participate in on our own account.

We are required to continuously evaluate the nature of our official duties and the characteristics of our asset holdings and liabilities and disclose any assets or liabilities that may create a Conflict.

Set out below are non-exhaustive lists of assets and liabilities that require disclosure under this Standard, and those that will generally not require disclosure.

**Table 3: Disclosure of Assets**

A. Non-exhaustive list of assets and liabilities that require disclosure:	B. Assets and interests that generally do NOT require disclosure:
<ul style="list-style-type: none"> <li>• Ownership in any business amounting to 10% or more ownership interest;</li> <li>• Shares or other interests in a publicly traded company, private company, or any other business to the extent that the employee makes or influences decision- making at EDC/FinDev Canada with respect to the business;</li> <li>• Direct or indirect loans to or from EDC/FinDev Canada customers, prospects or partners (other than loans and mortgages received from financial institutions in the normal course of our business on terms available to the general public);</li> <li>• Any other assets or liabilities that could give rise to a Conflict (real, apparent or potential) due to the nature of the employee’s duties and/or the confidential information to which the employee has access.</li> </ul>	<ul style="list-style-type: none"> <li>• Interests in publicly traded mutual funds, exchange trade funds (ETFs), other index funds and similar investments where the individual investor has no say in which investments are included in the fund;</li> <li>• Investment accounts (including RRSP, RESP, TFSA, and non-registered accounts) that are <b>not</b> self-administered (managed accounts, where investment decisions are made by an advisor or other representative).</li> </ul>

On commencing employment with EDC/FinDev Canada and anytime thereafter when we acquire an asset or assume a liability giving rise to a Conflict, we must make a disclosure in the *Disclosure Hub*. Note that assets and liabilities cannot be transferred to or managed out of accounts owned by family members or other persons for the purpose of circumventing compliance with this Standard or the Code. Your Leadership will determine the necessary controls if any. Employees and Leaders may obtain advice from C&E/Ethics ([@Code of Conduct/Code de conduite](#)).

## **CATEGORY E—OTHER (INCLUDES POLITICAL ACTIVITY AND PERSONAL RELATIONSHIPS)**

### ***Political Activities***

Employee participation in political activities, at any level of government, will be supported, to the extent that such participation is in compliance with the Federal *Public Sector Values and Ethics Code* and the Code, and that it does not impair or will not be perceived to impair our impartiality as employees of a Canadian Crown corporation nor interfere with our capacity to perform our duties as employees of EDC/FinDev Canada.

Employees may be involved in political activity, as detailed above, only during non-working hours and outside the workplace. Employees will not use or disclose any confidential information that they have learned during or by virtue of their employment at EDC/FinDev Canada as part of their participation in

the political activity. Under no circumstance may employees use EDC/FinDev Canada information or EDC/FinDev Canada resources for the purposes of supporting their nomination or candidacy.

Employees who meet members of the public on behalf of EDC/FinDev Canada must not wear campaign buttons or display or promote in any manner any political party or candidate during working hours or at any EDC/FinDev Canada office or event.

#### ***Political Activity – Candidacy (Municipal Offices and School Board Trustees)***

Prior to seeking nomination as a candidate, you must disclose to your Leader your intention to seek political office before or during an election period and must request and obtain permission from your respective Executive.

Permission shall then be obtained from the SVP, People & Culture. The request to the SVP, People & Culture must include confirmation from your Leader that they support the request. Approval may be subject to taking a leave of absence without pay or other conditions deemed appropriate in the circumstances which will be discussed with the employee at the time of the request. C&E/Ethics will coordinate with the relevant HR Business Partner, as required.

#### ***Political Activity – Non-Candidacy (Federal, Provincial and Territorial Level)***

We are responsible for ensuring that engaging in non-candidacy (or general participation) political activity does not impair, or is not perceived to impair, our ability to perform our duties in an impartial manner. Examples of non-candidacy activities include but are not limited to: canvassing, rally participation, voter calling, providing campaign support, making a donation to the political party, political party membership, holding a formal role within a political party or political campaign.

Employees should consult the *Political Activities and You* reference guide for additional information on when to disclose political activities and volunteer activities through the *Disclosure Hub*.

When, as part of their disclosure, an employee determines that they are (or may be) unable to perform their role or will (or may be) perceived as no longer impartial due to their involvement in non-candidacy political activities, the employee's disclosure will be forwarded for review and discussion with their Leader, Senior Vice President and may be escalated to the President & CEO.

If the activity is not approved, the employee will need to take a leave of absence without pay to continue the activity. C&E/Ethics will coordinate with the relevant HR Business Partner, as required.

#### ***Political Activity – Candidacy (Federal, Provincial and Territorial Level)***

Prior to seeking nomination as a candidate (or, in cases where no nomination is necessary, prior to standing as a candidate), employees must disclose to their Leader their intention to seek political office and obtain written permission from EDC's President & CEO. The permission must include approval for a leave of absence without pay from EDC/FinDev Canada. C&E/Ethics will coordinate with the relevant HR

Business Partner, as required.

In most cases, the leave without pay will take effect at the start of the election period (i.e. once the Chief Electoral Officer has issued the writs of election). In a situation whereby there is an increased risk to the perception of EDC/FinDev Canada's impartiality, EDC's President & CEO may grant permission subject to any conditions deemed appropriate in the circumstances, including a leave without pay to commence prior to the election period.

Where an employee is on leave without pay, in accordance with the above, and is successfully elected, they shall cease to be an employee of EDC/FinDev Canada on the day they are formally declared elected (i.e. the day the returning officer formally declares the winner). The employee may return to EDC/FinDev Canada at the end of the leave period, or before, only if they cease to be a candidate in the election. If seeking to return to EDC/FinDev Canada before the end of the approved leave period, the employee must provide, in writing, a request for cancellation of the leave in advance (at least 30 days in advance, if possible), and the employee will only be entitled to return to EDC/FinDev Canada upon approval of EDC's President & CEO.

### ***Personal Relationships***

We are expected to identify and disclose any personal relationships with other EDC/FinDev Canada employees, customers, suppliers or partners that could influence us or could appear to create a Conflict.

We must not supervise, review, or influence the job evaluation, career progression, pay, or benefits of any family member or any other person with whom we have a close personal or romantic relationship. EDC/FinDev Canada reserves the right to move one or both individuals in a Conflict of this nature to a comparable position within the organization to avoid Conflict risk.

We do not participate in or influence any decisions relating to EDC/FinDev Canada business with relatives or any other person with whom we have a personal relationship. EDC/FinDev Canada selects all vendors, suppliers and business partners and makes employment decisions based on their qualifications and not based on any family connections or personal relationships.

Employees must advise their Leader in writing of all personal relationships that may be an actual, potential or apparent Conflict (approval is not required).

## **4.2. CORPORATE REPRESENTATION OF EDC OR FINDEV CANADA**

As representatives of a Canadian Crown corporation, we are expected to represent EDC/FinDev Canada in a manner consistent with public service values, including integrity, equity, fairness, and impartiality.

Corporate representation may take place in a variety of scenarios, including (without limitation) participation in meetings with external parties (for example, customers, partners, and suppliers), written correspondence with external parties, conference or event participation, media statements, social

media posts or publication of written material. An employee's representation of EDC/FinDev Canada may be explicit and obvious. In other cases, however, an employee may intend their activities or communications to be personal but inadvertently provide the perception that they are representing EDC/FinDev Canada. Some activities will blur the distinction between professional and personal life and judgment will be required to decide whether a particular action may bring the impartiality of EDC/FinDev Canada into question.

Employees need to ensure that the material or information they communicate and the way they communicate it are consistent with EDC/FinDev Canada's values, strategy, and objectives.

#### **What does this look like in practice?**

- Opinions expressed by an employee representing EDC/FinDev Canada are consistent with corporate commitments and values.
- Signage and other materials used or displayed when an employee is representing EDC/FinDev Canada, including but not limited to t-shirts, pins, stickers, water bottles, etc. are consistent with EDC/FinDev Canada's values, commitments, and brand.
- While representing EDC/FinDev Canada, employees should not wear or display insignia (such as pins, hats, stickers), or other items related to personal causes or affiliations, political or geopolitical issues or other issues that may conflict with EDC's or the Government of Canada's public policy positions.

EDC is committed to diversity and inclusion, and this guidance is not intended to prevent employees from wearing or displaying attire or insignia protected by applicable human rights legislation or other applicable law.

### **4.3 GIFTS, HOSPITALITY, AND OTHER BENEFITS**

Situations in which we are giving or receiving gifts, hospitality, and other benefits can put the reputation of both ourselves and EDC/FinDev Canada at risk of non-compliance with EDC/FinDev Canada's policies and/or the law.

The giving and receiving of gifts, hospitality, and other benefits, regardless of value, should never influence, appear to influence, or have the potential to influence business decisions. Guidance and requirements for employees in this area are set out in the *Gifts, Hospitality, Rewards and Events Guideline*.

### **4.4. OFFERS OF EMPLOYMENT, TRANSITION, AND POST-EMPLOYMENT**

Offers of employment from external parties to EDC/FinDev Canada employees, as well as the acceptance of any such offer, may give rise to actual, potential, or apparent Conflicts. This is particularly true with respect to employment offers from customers, partners, or suppliers. Conflicts may also arise after we leave EDC/FinDev Canada. The following requirements have been developed to help protect

both you and EDC/FinDev Canada from perceptions of impropriety:

- You must disclose to your Leader any offer of employment that could represent an actual, potential, or apparent Conflict. Examples include employment offers from EDC/FinDev Canada customers, partners, or suppliers in cases where you are responsible for EDC/FinDev Canada business or relationship management in respect of the company now offering you employment.
- EDC/FinDev Canada reserves the right to remove you from situations that could be perceived as creating a conflict; notably, situations that could allow for preferential treatment to your potential future employer. This could involve assignment to other duties within EDC/FinDev Canada until your departure or other actions at EDC/FinDev Canada's sole discretion.
- In the event that you accept employment in such a case, you will be advised in writing of any required transition or post-employment arrangements and asked to acknowledge your agreement to these conditions. For example, the following arrangements may be considered for a period of up to 12 months after you leave EDC/FinDev Canada:
  - You may be requested not to provide advice or counsel to any person using information not available to the public concerning policies and processes of EDC/FinDev Canada, except in circumstances agreed to by EDC/FinDev Canada in writing.
  - EDC/FinDev Canada may choose not to accept representations from you on behalf of any customer, partner, or supplier with whom you had significant dealings with during your last 12 months of employment with EDC/FinDev Canada, including in any procurement process EDC/FinDev Canada may run.

As a general restriction, EDC/FinDev Canada does not currently retain former employees as consultants in their personal capacity.

## 5. ASSESSING, MITIGATING & ACCEPTING RISK

As described in this Standard and set out in further detail in the Procedure [\[link\]](#), once a disclosure of an Individual Conflict has been made by an employee, the employee's Leader will be responsible for:

- Reviewing the disclosure and determining any controls that may be necessary to mitigate the Conflict and risks associated with the Conflict situation;
- Engaging the C&E/Ethics team ([@Code of Conduct/Code de conduite](#)) as required for advice or assistance in determining appropriate controls; and
- Ensuring the disclosure is managed and approved (or declined) within 30 days.

The *Disclosure Hub* [\[link\]](#) is in place to track all disclosures of Conflicts and to document approvals and conditions or controls to manage the Conflict. Where approval is required, information entered is routed by the system to the Leader(s) with the appropriate authority to approve. Depending on the nature of the disclosure, this may mean that multiple Leaders in the Leadership hierarchy of an employee will need to review and make a recommendation regarding a disclosure before their Executive can ultimately make the final decision.

After a Conflict has been approved, Leaders must monitor the situation on an ongoing basis to ensure there is no need for additional controls or conditions (e.g., if performance is impacted, or there is a material change in the situation).

## **6. ROLES AND RESPONSIBILITIES**

The Standard shall be approved by the Chief Risk Officer (CRO).

The Chief Compliance & Ethics Officer (CCEO) is the Standard Owner and has overall accountability for its execution and effectiveness. The CCEO is responsible for its development, implementation, and maintenance. The CCEO is also the Standard Monitor. The Standard Monitor may delegate their responsibilities, as appropriate.

Internal Audit is responsible for providing Independent Assurance to the Board and Executive that this Standard and its related Guidelines, Procedures and Frameworks are functioning as intended.



## 7. REPORTING REQUIREMENTS

The table below sets out EDC/FinDev Canada's minimum reporting requirements in respect of the Standard.

**Table 4: Reporting Requirements**

Report	Frequency	Description	Distribution
Annual Code of Conduct Report	Annually	<ul style="list-style-type: none"><li>Report includes the nature and outcome of disclosed Conflicts.</li></ul>	<ul style="list-style-type: none"><li>Distributed by: CCEO.</li><li>Enterprise-wide version distributed to the President &amp; CEO.</li><li>Executives receive a report specific to their respective Group.</li></ul>

## 8. REVIEWS AND REVISIONS

This Standard will be reviewed and recommended for approval every 3 years, or more frequently if circumstances require. Roles and responsibilities regarding the approval, revision, and/or rescinding of the Standard are as described in the table below.

**Table 5: Reviews and Revisions**

Document	Approval Cycle	Review & Recommend for Approval, Revision (or Rescinding)	Approval
<i>Conflict of Interest Standard</i>	Every 3 years unless deemed otherwise by the CRO.	CCEO	CRO

## 9. ESCALATIONS AND EXCEPTIONS

Any request for exceptions to or instances of non-compliance to the Standard will be assessed by the Standard Monitor and escalated to the CRO for resolution or approval.

Requests for exceptions to the Standard must:

- Identify the section(s) of the Standard to which the exception applies;
- Assess the risk(s) that arise from the proposed exception;
- If applicable, outline the appropriate controls to mitigate these risks; and

- d. Specify the review or effective period of the Policy exception, which shall not exceed 12 months in any event.

A process shall be established by the CCEO to identify, record, and report on exceptions of instances of non-compliance with this Standard.

## 10. RELATED DOCUMENTS

The following documents can all be accessed via *Livewire*.

- *Code of Conduct*
- *Gifts, Hospitality, Rewards and Events Guideline*
- *Conflict of Interest Procedure*
- *EDC Confidential Information and Insider Trading Standard*
- *Values and Ethics Code for the Public Sector*

## 11. EFFECTIVE DATE

Following its approval by the CRO, this Standard shall become effective immediately.