



BSI Standards Publication

Conflict of interest in organizations — Guidance

National foreword

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**Conflict of interest in
organizations — Guidance**

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO document should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

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For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see www.iso.org/iso/foreword.html.

This document was prepared by Technical Committee ISO/TC 309, *Governance of organizations*.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

Introduction

This document provides guidance on understanding conflict of interest and how to identify and manage it for organizations of all types. Conflict of interest (whether actual, potential or perceived) can obstruct the objectivity and fairness of any decision-making process. Unmanaged conflict of interest is one of the key risks contributing to corruption or other types of wrongdoings or contributing to the perception of wrongdoing or other serious risks.

Though conflict of interest is not necessarily corruption, conflict of interest can adversely impact effective performance, responsible stewardship and ethical behaviour in an organization or the public.

Therefore, organizations should have an effective conflict of interest management framework in place to ensure that interested parties declare their conflict of interest in time and it is properly managed. Conflict of interest is a risk by nature and its management will benefit from a governance, risk management and compliance framework.

This document provides guidance to organizations on understanding conflict of interest and how to manage conflict of interest based on the principles of trust, integrity, transparency and accountability. It distinguishes and provides guidance on dealing with actual, apparent and potential conflict of interest.

Potential benefits to the organization include but are not limited to:

- a) mitigating risks related to conflict of interest;
- b) promoting good governance outcomes, such as effective performance, responsible stewardship and ethical behaviour;
- c) protecting the reputation and building trust;
- d) strengthening the decision-making processes;
- e) improving and fostering overall compliance performance.

The conflict-of-interest management framework should be an integral part of management, embedded in the culture and practices, and tailored to the business processes of the organization. The framework for managing conflict of interest is outlined in this document.

This document should be read in conjunction with other relevant standards and publications that cover integrity-related risks including:

- ISO 37000
- ISO 37001
- ISO 37002
- ISO 37003
- ISO 37301
- ISO 37004
- ISO/TS 37008
- ISO 31000

NOTE 1 Guidance for governance of organizations is provided in ISO 37000.

NOTE 2 Requirements for a general compliance management system are specified in ISO 37301.

Conflict of interest in organizations — Guidance

1 Scope

This document provides guidance to organizations on how to identify, assess, resolve and monitor conflict of interest based on the principles of trust, integrity, transparency and accountability.

The guidance in this document is generic and intended to be applicable to all organizations, regardless of type, size and nature of activity and whether in the public, private or not-for-profit sectors. It distinguishes between actual, apparent and potential conflict of interest.

2 Normative references

There are no normative references in this document.

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminology databases for use in standardization at the following addresses:

- ISO Online browsing platform: available at <https://www.iso.org/obp>
- IEC Electropedia: available at <https://www.electropedia.org/>

3.1 organization

person or group of people that has its own functions with responsibilities, authorities and relationships to achieve its objectives

Note 1 to entry: The concept of organization includes, but is not limited to, sole-trader, company, corporation, firm, enterprise, authority, partnership, charity or institution, or part or combination thereof, whether incorporated or not, public or private.

[SOURCE: ISO 37301:2021, 3.1, modified — Note 2 to entry has been deleted.]

3.2 interested party (preferred term)

stakeholder (admitted term)

person or *organization* (3.1) that can affect, be affected by or perceive itself to be affected by a decision or activity.

Note 1 to entry: An interested party can be internal or external to the organization.

[SOURCE: ISO 37001:2025, 3.3]

3.3 personnel

organization's (3.1) directors, officers, employees, temporary staff or workers, and volunteers

[SOURCE: ISO 37001:2025, 3.24, modified — Note 1 to entry and Note 2 to entry have been deleted.]