

Financial Ethics Policy



Responsibility for policy: Capital and Finance Committee

Approving authority: Council

Last reviewed: December 2023

Next review: December 2028

Application

1. This policy applies to all staff of the University of Waikato, as well as non-staff members of the University of Waikato Council and its standing committees.

Purpose

2. The purpose of this policy is to set out the ethical principles that underpin the University's financial policy framework.

Related documents

3. This policy should be read in conjunction with the following:
 - [Appointment and Employment of Relatives or Close Friends of Staff Members Policy](#)
 - [Financial Authority Policy](#)
 - [Fraud and Corruption Policy](#)
 - [Gift Acceptance Policy](#)
 - [Guidance for members of local authorities about the Local Authorities \(Members' Interests\) Act 1968](#)
 - [Interests \(Conflicts of Interest\) Policy](#)
 - [Procurement Policy](#)
 - [Protected Disclosures Policy](#)
 - [Staff Code of Conduct](#)

Ethical principles

4. Persons to whom this policy applies must:
 - a. be honest, objective and diligent in their business relations with colleagues and external parties, and always act in the University's best interests when carrying out University business
 - b. avoid pecuniary conflicts of interest and disclose, in accordance with clause 6 of this policy, any material transaction or relationship that reasonably could be expected to give rise to such a conflict of interest
 - c. access and use University funds only for approved purposes and within the limits of their authority as set out in the [Financial Authority Policy](#)
 - d. ensure that they respect and maintain the confidentiality and privacy of financial information obtained in their business relations with colleagues and external parties and must not use and/or disclose, or attempt to use and/or disclose, such information for any improper or inappropriate use
 - e. when carrying out University business, not knowingly engage in any financial activity or business transaction:
 - which is illegal
 - which is, or is likely to be, in conflict with the interests of the University

- which breaches any applicable United Nations trade sanction, or applicable international money laundering or terrorism financing legislation
 - which damages, or has the potential to damage, the reputation of the University
 - for personal gain
- f. when dealing with University funds, not induce or encourage another party to operate outside the University [policy framework](#), normal business practice or the law, and
 - g. utilise University funds or assets only for appropriate University business.
5. In its Investment Strategy the University will:
- in working towards the United National Sustainable Development Goals (UNSDGs), incorporate Environmental, Social and Corporate Governance (ESG) issues into investment analysis and decision making, and
 - avoid investing in industries or organisations whose purpose:
 - does not align with the values and objectives of the University, and/or
 - does not meet generally accepted standards around ethical investing.

Conflicts of interest

6. Persons to whom this policy applies, regardless of the person's level of authority in relation to financial management, must not commit the University to any contract with any party with whom they hold a pecuniary interest without first declaring and registering the interest in the Interest Register maintained by the Chief Financial Officer and obtaining approval to proceed from the Chief Financial Officer.
7. In making a decision under clause 6 of this policy, the Chief Financial Officer must consider:
 - a. the extent to which the person and/or their family or close friends stand to benefit from the contract under consideration, and
 - b. whether it represents a sound business arrangement for the University.
8. The Council Secretary is responsible for ensuring that any conflicts of interest declared by Council members are registered in the Interest Register.
9. Financial interest declarations can be made at any time through [Kuhukuhu](#) (Financial Services: Interest Declaration).

Responsibility for monitoring compliance

10. Any person who believes that this policy has been breached is encouraged to advise the Chief Financial Officer who will investigate the matter; alternatively, the person may raise the matter by following the process set out in the [Fraud and Corruption Policy](#) or [Protected Disclosures Policy](#).
11. The Chief Financial Officer is responsible for monitoring compliance with this policy and for reporting any breaches to the Chief Operating Officer who may, depending on the nature of the breach, escalate it to the Vice-Chancellor and/or the chairperson of the Capital and Finance Committee.
12. Breaches of this policy by staff may result in disciplinary action under the [Staff Code of Conduct](#); breaches by non-staff members of Council or its standing committees will be dealt with as appropriate in consultation with the Chancellor.