Directors, committee members and staff are required to comply with all applicable laws and regulations, which relate to their activities for and on behalf of the Bill Reid Foundation.

A material conflict of interest is defined as an interest, direct or indirect, between a Director, a member of the Board and any other person or entity which might affect or influence, the judgment or conduct of a Director, a member of a committee of the Board and a staff member.

Directors, committee members and staff must not use their position or knowledge gained through their relationship with the Bill Reid Foundation for private or personal material advantage or in such a manner that a conflict or an appearance of a conflict arises between the Foundation and their personal interests. Sensitive but not limiting areas include:

- Personal relationships with suppliers, commercial galleries and dealers;
- Receipt of gifts, entertainment and other favours that could influence, decisions in favour of a person or organization with whom or which the Foundation has or is likely to have business dealings;
- Personal investments in collections or objects of art, which are within the collection priorities of the Gallery as stated in the Collections Development Policy and the Collections Management Policy. In this respect, Director, committee members and staff should not knowingly permit their personal collection transactions to have priority over transactions for the Gallery; and
- Maintenance and safeguarding of confidential information unless authorized for disclosure by the Chair of the Board and/or the Director of the Bill Reid Gallery.

A Director, a member of a committee of the Board or staff member who has an interest, directly or indirectly with any other person or entity or in any contract, transaction, proposed contract or proposed transaction under consideration by the Board, a committee of the Board or Foundation management shall:

i. declare the nature and extent of the interest as soon as possible and no later than the meeting at which the matter is to be considered; and
ii. refrain from taking part in any discussion or vote related to thematter.

As soon as possible after a potential conflict is identified, disclosure should be made to the appropriate authority.

Director and Board Committee members should make disclosure to the Chair (or if the Chair is the one with the conflict, then to the Vice Chair) who shall promptly investigate and bring these matters to the attention of the Board.
The Board shall then determine whether a conflict exists and whether it is a material conflict of interest.

Foundation staff should make disclosure to the Director and CEO (and the Director and CEO should make disclosure to the Chair if he/she is the one with the conflict).

The Foundation will ensure that the awarding of major contracts is subject to a fair and competitive tendering procedure.

Management will disclose all contracts of $10,000.00 to the Finance Committee.

Where a material conflict exists, the Board shall determine whether the contemplated transaction or other conflicting involvement may be authorized as just, fair, reasonable, and in the best interest of the Foundation.

While the Board is ultimately responsible for determining the existence and materiality of a conflict of interest, the Chair, Vice Chair, Director and CEO or the Board may, if they deem appropriate, refer a potential conflict to the Finance Committee for review.

The Finance Committee will submit to the Board its determination as to the existence of a conflict, whether it is material, and where a material conflict exists, whether it should be authorized as being in the best interest of the Foundation. The Finance Committee has the ability to engage an outside advisor, at the expense of the Foundation, in appropriate circumstances.