



SNS COLLEGE OF TECHNOLOGY

Coimbatore-35.

An Autonomous Institution

**Accredited by NBA–AICTE and Accredited by NAAC – UGC with ‘A++’ Grade Approved by AICTE, New Delhi &
Affiliated to Anna University, Chennai**

COURSE NAME : 19GET201 PROFESSIONAL ETHICS & HUMAN VALUES

IV YEAR/ VII SEMESTER

UNIT – III RESPONSIBILITIES AND RIGHTS

TOPIC: Conflicts of Interest



Conflicts of Interest

Conflict of Interest

['kān- flikt əv 'in-t(ə-)rəst]

A situation in which an entity or individual becomes unreliable because of a clash between personal (or self-serving) interests and professional duties or responsibilities.



Investopedia

What is a Conflict of Interest?

- A conflict of interest can be said to be . . .
 - a "a situation in which a person, such as
 - a public official,
 - an employee, or
 - a professional,
 - has a private or personal interest sufficient to appear to influence the objective exercise of his or her official duties.”
- There are three key elements in this definition.
 - First, there is a private or personal interest.
 - Often this is a financial interest, but it could also be another sort of interest, say, to provide a special advantage to a spouse or child. Taken by themselves, there is nothing wrong with pursuing private or personal interests, but . . .

By: Dr. W. J. Whistance-Smith



Conflicts of Interest



Impairment of Objectivity: When a professional has a personal or financial interest that could influence their decisions or actions, it may compromise their ability to act objectively and in the best interest of their clients or stakeholders.

Trust and Credibility: Conflicts of interest can undermine trust and damage the credibility of professionals. Clients, colleagues, and the public rely on professionals to act with integrity and prioritize their best interests.

Disclosure Requirements: Ethical guidelines often require professionals to disclose any potential conflicts of interest to relevant parties. This transparency helps manage potential biases and maintain accountability.



Conflicts of Interest



Avoidance and Mitigation: Professionals should take steps to avoid or mitigate conflicts of interest, such as recusing themselves from decisions where they have a vested interest, seeking guidance from ethics committees, or implementing procedures to manage conflicts.

Professional Standards: Many professions have established codes of ethics and standards that provide guidance on handling conflicts of interest. These standards help ensure that professionals adhere to ethical practices and address conflicts appropriately.

Ethical Decision-Making: Professionals may face ethical dilemmas when conflicts of interest arise. Ethical decision-making frameworks and guidelines can assist in navigating these situations while maintaining ethical standards.



Conflicts of Interest



Legal and Regulatory Implications: In some cases, conflicts of interest can have legal or regulatory consequences. Professionals may be subject to sanctions, penalties, or legal actions if they fail to manage conflicts appropriately.

Impact on Professional Relationships: Conflicts of interest can strain relationships with clients, colleagues, and other stakeholders. Addressing and resolving conflicts in a transparent and ethical manner helps preserve professional relationships and trust.

