



## **International Fishmeal and Fish Oil Organisation**

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### **1. WHY DO WE NEED A CODE OF CONDUCT?**

**1.1** The ongoing success of IFFO, and the worldwide fishmeal and fish oil industry it represents, depends upon the maintenance of its reputation for supporting integrity, ethical corporate behaviour, customer safety and strong environmental standards. It is important that IFFO has in place safeguards to avoid damage to its reputation from inappropriate behaviour by any of its members. In case it is required, as an ultimate sanction, the IFFO board has the constitutional right to take action if a member has acted in a manner which has brought, or is likely to bring, the reputation of IFFO Limited into disrepute, or has acted in a manner which is otherwise considered to amount to a breach of the Code of Conduct from time to time agreed by the IFFO board.

**1.2** The aim of the Code of Conduct (the "Code") is to focus selectively on inappropriate behaviour that is serious and material. It would be an abuse of the Code if used by companies for commercial reasons in relation to relatively trivial matters. That said, the Code will not be taken seriously if it is not actively enforced in genuine and material cases and the board has decided that such cases must be considered and followed through properly.

### **2. BREACH OF THE CODE**

**2.1** Behaviour by members likely to bring into disrepute the reputation of IFFO and its membership, which should be deemed a breach of the Code, includes the following:

**2.1.1** knowingly or recklessly making a false statement of a material nature to IFFO or any IFFO mandated body, including:

- making a false statement in an application for membership;
- making a false statement regarding annual production (used to calculate levies);
- making a false statement in regard to any application for or renewal of certification for Responsible Supply of fishmeal and fish oil (RS);
- making a false statement to a third party as to the extent of the member's RS certification;



- 2.1.2** acting in a manner that amounts to a material breach, or is likely to amount to a material breach, of any applicable competition or antitrust law or regulation in any jurisdiction worldwide, or amounts or is likely to amount to the member being a party to such a breach; and
- 2.1.3** the member or a senior executive, director or significant shareholder of the member, being found guilty of a serious criminal offence.

**2.2** To aid clarity, examples of matters which should not be deemed a breach of the Code include the following:

- non-payment of fees - this is adequately dealt with under existing procedures
- breaches of RS regulations, except in the case of false statements noted above (breach of the RS regulations will be dealt with by the established procedures under the RS rules).

**2.3** Note that if the Disciplinary Committee (see below) or board considers it appropriate to do so, the behaviour of a senior executive, director or significant shareholder of a member may be treated as the behaviour of that member in determining whether there has been a breach of the Code by a member.

### **3. PROCEDURES AND DISCIPLINARY COMMITTEE**

**3.1** The Disciplinary Committee shall be responsible for considering allegations of breach of the Code, deciding whether any member has breached the Code, and determining whether any orders need to be made as a result. This is a committee of four IFFO board members, including the President and the Vice President.

**3.2** Any member of IFFO who considers that another member has breached the Code can refer an alleged breach of the Code to the President or the Director General, either of whom can determine to refer the alleged breach to the Disciplinary Committee. Either the President or the Director General may also refer a matter to the Disciplinary Committee on their own initiative.

**3.3** The Disciplinary Committee shall establish its own procedures for considering if there has been a breach of the Code and whether any final or interim orders should be made, but it must always give the member involved a reasonable opportunity to respond to the allegations made against the member.

**3.4** Decisions of the Disciplinary Committee shall be made on a unanimous basis. If any decision cannot be made on a unanimous basis, the matter shall be referred by



the Disciplinary Committee to the full board who, as a general rule, take a decision by a 75% majority.

#### **4. SANCTIONS (INTERIM AND FINAL ORDERS)**

**4.1** The Disciplinary Committee or the board, having determined that a member has breached the Code, may impose sanctions by making one or more of the following orders:

**4.1.1** that the member should be expelled and required to surrender any shares held by the member;

**4.1.2** to suspend the member from active involvement in the activities of IFFO, or any particular activity (e.g. attendance at conferences) for a specified period, including the suspension of voting rights attached to any shares held by the member;

**4.1.3** to remove any employee or any other representative of the member from the board or the rights of any particular employee or other representative of the member to participate in the activities of IFFO (e.g. to attend conferences); and

**4.1.4** to suspend a particular employee or any other representative of the member from active involvement in the activities of IFFO, or any particular activity (e.g. attendance at conferences) for a specified period.

**4.2** In certain cases the Disciplinary Committee or board may also suspend a member/employee, or other representative of a member, while a particular allegation is being considered.

#### **5. ASSOCIATION MEMBERS**

**5.1** In the case of association members of IFFO, as well as being able to decide on breaches of the Code by the association member and the making of any orders on the association member, the Disciplinary Committee or board may also consider behaviour of an individual member of the association which, if that local member had been a direct member of IFFO, would have amounted to a breach of the Code and make any orders against the association member it considers necessary as a result of that behaviour.

By Order of the IFFO Board

August 1<sup>st</sup> 2011