

Private and financial interests in the railway industry

1. It is important that the private interests of people employed by ORR do not create a potential conflict with ORR's independence, fairness, transparency and accountability.
2. Private interests include:
 - (a) you, or your spouse, partner or a dependent, having a financial interest (such as shares) in the railway industry; and
 - (b) you, or your spouse, partner or a dependent, working or having a personal interest, in a railway industry company.
3. For the purposes of this policy "the railway industry" includes operators of trains, networks and other railway assets, and suppliers of equipment and services to the railway which we regulate.
4. The purpose of this policy is to clearly set out our internal process for notifying and handling potential conflicts of interest.
5. This policy and procedure applies to all permanent, fixed-term and casual employees at all grades throughout ORR. It does not apply to consultants or agency staff. It does not apply to members of the ORR board, who have their own arrangements for dealing with conflicts of interest, as set out in the board rules of procedure.

Principles

6. The overall principles are:
 - (a) you, your spouse, partner or dependent children must not hold financial interests (normally shares) in publicly quoted companies whose business has a very large rail industry element, and whose finances and/or activities may be materially affected by ORR decisions;
 - (b) You must register an interest, if:
 - you, or your spouse, partner or a dependent, have a financial interest in the railway industry; and/or
 - you, or your spouse, partner or a dependent, work or have a personal interest in a railway industry company/organisation
7. A financial interest does not include the holding of shares through a managed unit trust or other mutual fund - such holdings do not need to be registered.

Prohibited Companies

8. Employees, spouses, partners and dependent children must not hold shares in publicly

quoted companies where the UK rail industry comprises a very significant part of their business, and actions or decisions by ORR may have a significant effect on their share price – in other words, you may be privy to information in your job at ORR that could mean you (or a member of your immediate family) decide to buy or sell shares in that company because of your “inside knowledge”. This is not a justifiable position for ORR, and so we ask our employees and their immediate family not to (knowingly) hold these shares.

9. If you hold shares in a publicly quoted companies where the UK rail industry comprises (or may comprise) a very significant part of their business, or you acquire shares in these companies (for example, you or your spouse/partner inherit or acquire them) you are asked to declare this.

10. Where you, or your spouse/partner or dependants, are involved in holding shares we will discuss with you the options and mutually agree the appropriate action to take. If there is a potential conflict of interests you will be asked to rectify the position, normally by disposal of the shares.

Companies that you must register a private or financial interest

11. Private interests in rail-related companies is generally allowed, but if your work (or the work of your spouse/partner or dependents) specifically relates to a company in which you have registered a private or financial interest, then your manager will need to assess whether there is a conflict of interest (and whether it is a prohibited company). Human resources can advise managers as necessary.

12. Companies that may fall into this category include, but is not restricted to:

- (a) Infrastructure companies, such as Network Rail, Eurotunnel plc, Amey plc, Balfour Beatty Group plc, Jarvis plc, John Laing plc
- (b) Train operating companies, such as Arriva plc, First Group plc, Go Ahead Group plc, National Express Group plc, Stagecoach Group plc, Virgin Group
- (c) Passenger operators, such as Eurostar, London Underground Limited, Docklands Light Railway
- (d) Rolling stock leasing companies, such as Porterbrook, Alstom, Bombardier Transportation, Siemens, Hitachi
- (e) Rail/Engineering consultancy companies, such as Serco Group plc, Interfleet Technology Ltd, The Engineering Link Ltd, Delta Rail plc
- (f) Freight operators, such as English Welsh & Scottish Railway, Freightliner Ltd, SNCF, Fastline Ltd
- (g) Other infrastructure contractors, such as Grant Rail, WS Atkins Rail, Birse, Osborne Rail, Corus plc
- (h) Any preserved or heritage railway
- (i) Tramways

13. If you, your spouse/partner or a dependent family member is employed by any of these companies then you must let your manager know by using the [private and financial interests declaration form](#) so that any necessary action can be taken.

Making a declaration of private interest

14. You must declare, using the [private and financial interests declaration form](#), whether

or not you (or your spouse, partner or a dependent) have any private, financial or employment interests in the railway industry. We require you to provide nil returns.

15. The declaration is passed to your manager who will assess whether there is a conflict of interest, and sign the form. The manager should then send the form to HR.

16. If there is a possible conflict of interest, then the manager should assess the level of conflict and consult with their own manager and human resources about what interventions should be put in place or what action should be taken.

17. New employees will be asked to complete the form on joining ORR, and we will ask people to resubmit their declarations periodically.

18. If your circumstances change during the year (e.g. you or your spouse/partner acquire a financial interest or your spouse/partner/dependents gets a job in a railway industry company), you must resubmit the form.

Responsibility for declarations

19. It is your responsibility to seek advice from your manager or from human resources if you are unsure whether you need to declare a private and financial interest. If in any doubt, you are advised to declare anything that you think may be relevant, so that any conflicts can be identified by your manager.

20. Please be aware that any false declarations, or a failure to declare an interest in a railway industry company that is significant in your work, will be considered misconduct.