

By means of this Certification, the **University of Puerto Rico’s Policy on Conflicts of Interest and Disclosure of Financial Interests in Research** is established. This document provides a general summary of the regulations found in Certification No. 63 to familiarize the reader. However, it does not include all the details found in the original document; therefore it is important to refer to the original document for a thorough understanding of this policy.

I. Introduction

Consistent with the principle that the primary professional loyalty of an employee is to the University, orderly procedures must be followed to avoid ethical and legal conflicts of interest and ensure such activities do not conflict with the proper discharge of University responsibilities.

II. Objective

The intent of this policy is to identify, eliminate, or manage any possible threat to the integrity of research.

III. Applicability/Scope

This policy applies to all research projects subsidized with external funds (federal agencies, state agencies, and institutional funds, among others). This policy will also apply to contracts granted by the University with private companies in which an employee or researcher may have an economic interest.

IV. Definitions

A. University or UPR – refers to the University of Puerto Rico

B. Researcher or investigator – refers to the principal researcher and all the research staff members who are responsible for the research

C. Employee – refers to all part-time or full-time employees, including faculty, students, administrative and professional personnel, or any other person whose services are paid by the University

D. Immediate family – refers to the employee or researcher’s parents, siblings, spouse, and dependent children

E. Sponsored research project – refers to sponsored research projects, but also includes other activities such as the curriculum development projects, public service projects, etc.

F. University funds – refers to any funds administered by the university, regardless of their source

G. Significant financial interest – refers to the relationship between an investigator and the sponsor of a project (for example, salary, compensation for rendered services, stocks, investments, among others). The following do not constitute a significant financial interest:

1. Remuneration from the applicant institution

2. Ownership interest in the sponsoring entity, if the entity is an applicant under the Small Business Innovation Research Program

3. Income obtained from public or non-profit entities for seminars, lectures, conferences, special academic sessions or services on advisory committees or review panels

4. If the researcher’s investment (including immediate family’s investments) does not exceed the amount of \$10,000 in value and does not represent more than 5% ownership interest in any single entity

5. Salary, royalties, or other payments that, when aggregated to the investigator’s immediate family, do not exceed \$10,000 during the next twelve month period

H. Indirect financial interest – occurs when an investigator’s immediate family has a financial interest in the sponsoring entity, or when the investigator or his/her immediate family own a 5% or greater in a business entity that has a financial interest in the sponsoring entity

I. Equity (ownership) interest – means an investment of more than \$10,000 in a sponsoring entity or 5% of company ownership by an investigator or his/her immediate family

V. Disclosure of Personal Financial Interest

A. The principal investigator and collaborators must disclose to the Chancellor of the campus where he or she works and the Vice-President for Research and Technology any interest their immediate family have that could affect the research. Department chairs must disqualify themselves from

approving a research proposal for a project that is funded by a non-governmental entity in which the chair or his or her immediate family has a significant financial interest.

- B. Before the University of Puerto Rico enters into a contract with a private firm or corporation that represents a significant financial interest for an investigator or his/her immediate family, this interest shall be disclosed to the Chancellor of the campus and the Vice-President for Research and Technology.
- C. Disclosure statements must be filed:
 - i. Before final acceptance of a contract
 - ii. When funding is renewed
 - iii. Within 90 days after expiration in the case of a contract or grant, or after funds have been completely expended in the case of a gift
- D. The financial disclosure statement shall contain:
 - i. The name and address of the sponsor and a general description of the business activity, if any, of the sponsor
 - ii. A statement of the aggregate value of income from the sponsor, or in the case of a loan, the highest amount owed to the sponsor
 - iii. In the case of a gift of \$50 or more, the amount of the gift
 - iv. In the case of a loan, the amount, annual interest rate, and security
 - v. Disclosure of equity or ownership and disclosure of position in sponsor
 - vi. When an investment or equity is required to be disclosed or when the investigator or a member of his/her immediate family is an employee in the sponsoring entity, the disclosure statement shall contain a general description of the sponsor's business activity, a statement of the fair market value of the investment or interest, and the position held by the investigator or immediate family member in the entity.
 - vii. The financial disclosure statement shall also include if a researcher is included as inventor in a patent or any other intellectual property in which the University of Puerto Rico has partial or total ownership. The number and name of the patent shall be included.

VI. Independent Substantive Review Committee

If the Chancellor determines that a significant financial interest exists, an independent substantive review of the disclosed statement and research project shall take place before a contract is accepted. This review will be done by an Independent Review Committee.

The review committee should possess the competence and expertise necessary to review the subject matter. The committee may invite individuals with competence in special areas to assist in the review process if necessary. The committee may also consult with or request that investigators and department chairs provide additional information so as to facilitate the decision-making process. On the basis of this review, the committee shall recommend to the Chancellor whether funding for the research should be accepted. The Chancellor shall notify his or her decision to the investigator.

VII. Implementation

Chancellors shall implement this policy and provide the Independent Review Committee with appropriate support. All documents related to this policy are available to the general public, as required by law.

VIII. Amendments

This policy may be amended by the Board of Trustees, or upon request of the President of the University of Puerto Rico. This policy repeals Circular Letter No. 96-03 (1996) known as Investigator Financial Disclosure Policy.

IX. Effective Date

This policy is effective upon its approval.