



## Financial Disclosure Policy for Investigators Conducting Research or Other Activities Supported by External Grant Funds Fact Sheet

### Significant Differences between 1995 Regulation and 2011 Revised Regulation

The 2011 revised federal regulations governing Financial Conflict of Interest (FCOI) include comprehensive changes, focusing on these areas in particular:

- **Institution determines Significant Financial Interest:** Investigators must disclose all activities related to their *institutional responsibilities of teaching, research and service* that meet the threshold for significant financial interest. Significance is determined by the institution, not the investigator.
- **Definition of Significant Financial Interest:** Definition is expanded to include publicly and non-publicly traded entities and reimbursed or sponsored travel related to institutional responsibilities. (mutual funds and other investments are excluded.)
- **Extent of Investigators' disclosure of information to institutions regarding their Significant Financial Interests:** The mandate requires more extensive reporting by investigators. To ensure transparency and compliance, investigators must report all significant financial interests.
- **Research Integrity Officer:** A new Research Integrity Officer (RIO) will review investigators' significant financial interests to make a preliminary determination of a potential conflict of interest. If there is a positive determination, the information will be referred to a new review committee for final determination of any conditions or restrictions to be imposed. A Management Plan may be developed by the committee with the investigator and the president or her/his designee. The RIO will be the Director of ORGA. The review committee consists of the RIO, the college's legal counsel, and a faculty member appointed by VPAA.
- **Information reported to sponsor (e.g., NIH):** The RIO is responsible for reporting all FCOIs and Management Plans to NIH within 60 days of the original disclosure. Annual updates are also filed through the NIH annual reports process.
- **Information accessible to the public:** The FCOI policy must be publicly available on the college website. Information on a FCOI must be made available to the public within 5 business days of receipt of a request.
- **Investigator training:** Investigators must complete all three modules of FCOI training on the CITI website, to which the college already subscribes. For new proposals, training must be completed prior to the request for institutional approval of a grant submission. In cases of continuation funding, training must be completed prior to seeking institutional approval for continuation funding. Training must be updated at most every four years. CITI FCOI completion forms must be attached to the college's Proposal Summary and Approval Form.

For more information, see [http://www.ric.edu/orga/policies\\_coi.php](http://www.ric.edu/orga/policies_coi.php).