



IMCA CI 001

Updated 15 December 2015

Competition Law Compliance Policy

Introduction

This policy is compiled for members in accordance with the Association's constitution. It is circulated to all members and is used to preface all of the Association's meetings of members.

Policy

The Association, its meetings, committees and secretariat will comply with all applicable competition law (competition, antitrust and similar laws) including those of the United States of America, the European Union, the United Kingdom and other countries in which the Association is active.

Meetings of competitors under the guidance of the Association are not prevented by competition law. However, members must not use the forum provided by the Association in order to co-ordinate their activities, to influence the conduct of a competitor or to discuss commercially sensitive issues. This policy strictly prohibits any behaviour, including exchanges of information between members, that might constitute or imply an anti-competitive arrangement. Each member must exercise its independent business judgement and compete actively in the marketplace. Any activity that could create even the appearance of a restriction or distortion of competition must be strictly avoided. All meetings will start with this policy as the first item on the agenda.

General

1. The Constitution and the Association's objectives are written to comply with competition law.
2. Membership is open to all companies active in the offshore, marine or underwater engineering industries. Any action in rejecting a membership application or current member is reviewed for compliance with competition law.
3. The Association has a formal document retention and disposal policy.
4. The Association has a formal complaints procedure.

Rules for Meetings

Members should comply with the following guidelines when meeting:

1. Agendas of all meetings should be reviewed for compliance with this policy.
2. Items not on the agenda will not be allowed if they raise issues which violate this policy.
3. All participants have the right to question any topic or discussion that might violate this policy. Any participant has the right to state their objection and leave a meeting immediately if they feel that any topic or discussion violates the competition policy, and have this recorded in the minutes.
4. Minutes of all meetings should be accurate, should reflect the main decisions made and actions to be taken, and should also include statements to show compliance with this policy.
5. All meetings should be scheduled. **Do not attend** unscheduled, informal, ad-hoc or side sessions or any other breakout meetings held before or after Association meetings.

During any meetings, do not discuss or agree **current** or **future** information in relation to:

1. Prices, increases or decreases in prices, standardising or stabilising prices, pricing procedures or formulas, or complain to a competitor that its prices constitute unfair trade practices.
2. What is a fair profit level, profits or profit margins.
3. Cash discounts, rebates or reductions.
4. Credit conditions or any other terms or conditions of sale.
5. Cost and demand structures.
6. Sales, output or capacity levels and forecasts.
7. Market shares and sales territories/routes.
8. Allocating markets or customers.
9. Investment and marketing plans (e.g. planned entry or withdrawal from markets, etc.).
10. Bidding or refraining from bidding on projects.
11. Selection, rejection or termination or refusing to deal with certain customers or suppliers.
12. Any other exclusionary practices.

You can discuss issues of general concern to members of the Association and share non-sensitive information, e.g. general market trends, historical (i.e. more than 1 year old), aggregated and/or publicly available data.

Conclusion

Trade associations can be targets for government agencies patrolling and enforcing compliance with competition law. By conducting its business openly and avoiding even the appearance that it is engaging in activity that might seem to have an effect on prices or competition, the Association and members can protect themselves from charges of violations of competition law.