Results of EPA initiative on Guidance on the Conflicts of Interest (Col) following the presentation at 19th European Psychiatric Congress (Höschl and Fialová, 2011) and the publication in extenso in European Psychiatry (in press) will be presented. Col is a set of circumstances that creates a risk that professional judgments or actions regarding a primary interest will be unduly influenced by a secondary interest. In psychiatry as well as in other medical disciplines it might happen in clinical practice, research, and education. Primary interests include wellbeing of patients, objectivity and independence of medical education, and the objectivity and integrity of medical research. Secondary interests might involve financial interests, pursuit of recognition and professional career advancement. Col might result from the multiple roles of physicians in medical care, education, research, administration, provision of expert opinion and policy advice, and consultancy to commercial organizations. The purpose of the COI policy is to protect the primary interests, keep the integrity of the profession, and preserve public trust in medicine and psychiatry. The desired aim of the guidance is to prevent Col from arising rather than coping with them ex post. This is why it is so important to identify and publicize factors that might lead to Col, offer a framework for their assessment, and provide recommendations for their transparent resolution. Col represent an ethical problem in everyday psychiatric practice.