

The ICAEW Code of Ethics



Ethical behaviour is vital to ensure compliance with the accountancy profession's commitment to the public interest. The nature and complexity of what accountants do means their work has to be trusted to be of value. Therefore ICAEW Chartered Accountants are expected to demonstrate the highest standards of professional conduct. ICAEW's Code of Ethics (the Code) provides guidance to help our members meet these obligations.

The Code adopts a principles-based threats and safeguards approach pioneered by ICAEW and now adopted internationally. This is flexible but robust, because it focuses on the spirit of the guidance and encourages the exercise of professional judgement. The Code can be applied to the infinite variations in circumstances that arise in practice, and can be adapted to rapid changes of the modern business environment.

The Code applies to all professional and business activities, whether remunerated or voluntary. Members (including students, and Business and Finance Professional certificate holders), affiliates, employees of member firms, and member firms themselves, must always comply with the Fundamental Principles and any specific requirements relevant to the circumstances.

THE FUNDAMENTAL PRINCIPLES:

Integrity - to be straightforward and honest in all professional and business relationships.

Integrity also means that members must not knowingly be associated with misleading information.

Objectivity - not to compromise professional or business judgements because of bias, conflict of interest or undue influence of others.

If undertaking an assurance engagement, members must also be and appear to be independent.

Professional Competence and Due Care - to attain and maintain professional knowledge and skill at the level required to ensure that a client or employing organisation receives competent professional service, based on current technical and professional standards and relevant legislation; and act diligently and in accordance with applicable technical and professional standards.

Confidentiality - to respect the confidentiality of information acquired as a result of professional and business relationships.

Confidential information must not be disclosed outside the organisation without authority, unless there is a duty or right to disclose, or disclosure is in the public interest and permitted by law.

Professional Behaviour - to comply with relevant laws and regulations and avoid any conduct that the professional accountant knows or should know might discredit the profession.

Helpsheets and individual guidance are available from ICAEW's technical and ethics support service.

The full Code can be found at [icaew.com/ethics](https://www.icaew.com/ethics). This summary is not a substitute for knowing and understanding the relevant provisions of the Code.