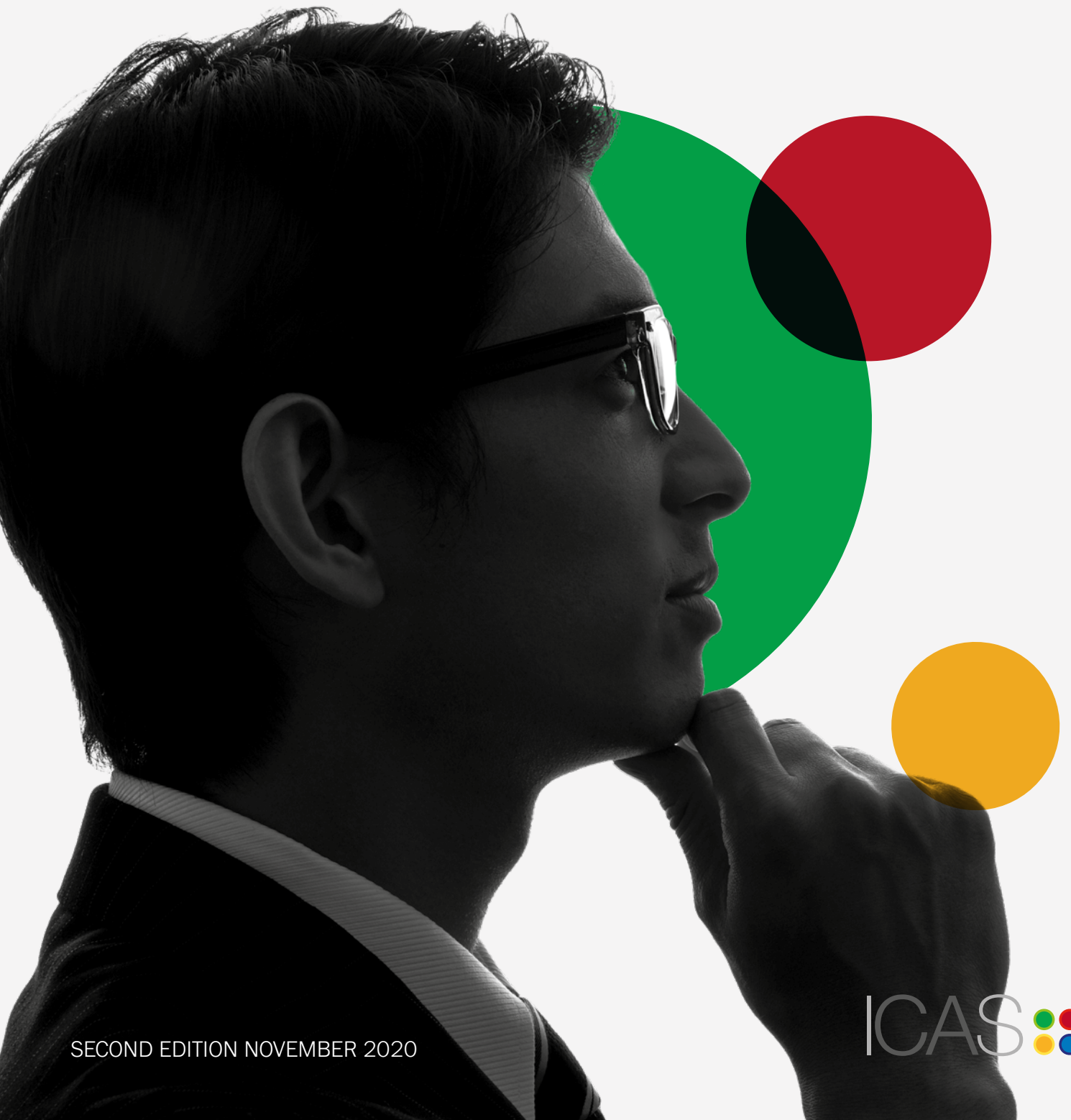


# THE POWER OF ONE

Ethics



SECOND EDITION NOVEMBER 2020

ICAS 

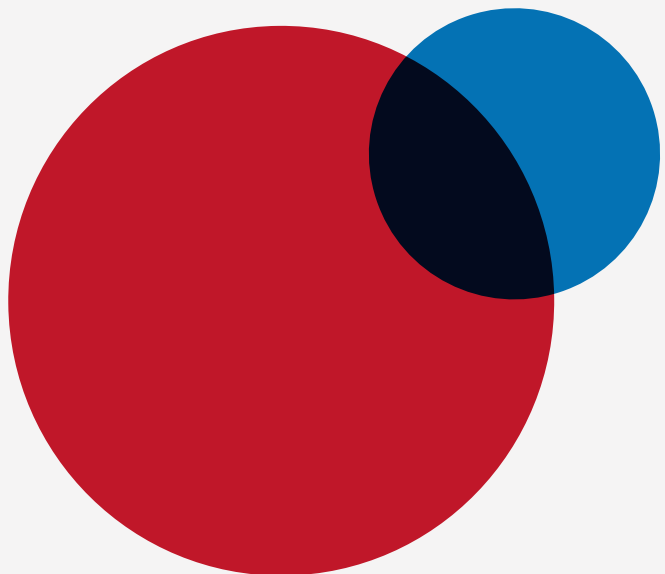
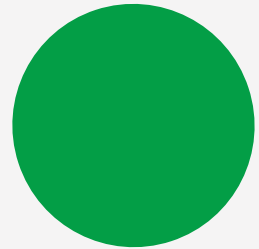
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# Introduction

Ethics is at the heart of the professional responsibilities of ICAS Members. Through their ethical behaviour, CAs are a force for good in the organisations in which they work. They can also influence those around them, and thereby help shape the culture and values of their organisation. The cumulative effect of their influence can help reinforce the importance of ethics at the core of business practices and of a more responsible and holistic approach to business. In this way, CAs are a key component of building public trust in business, to the benefit of our broader society.



# Connect and help to succeed

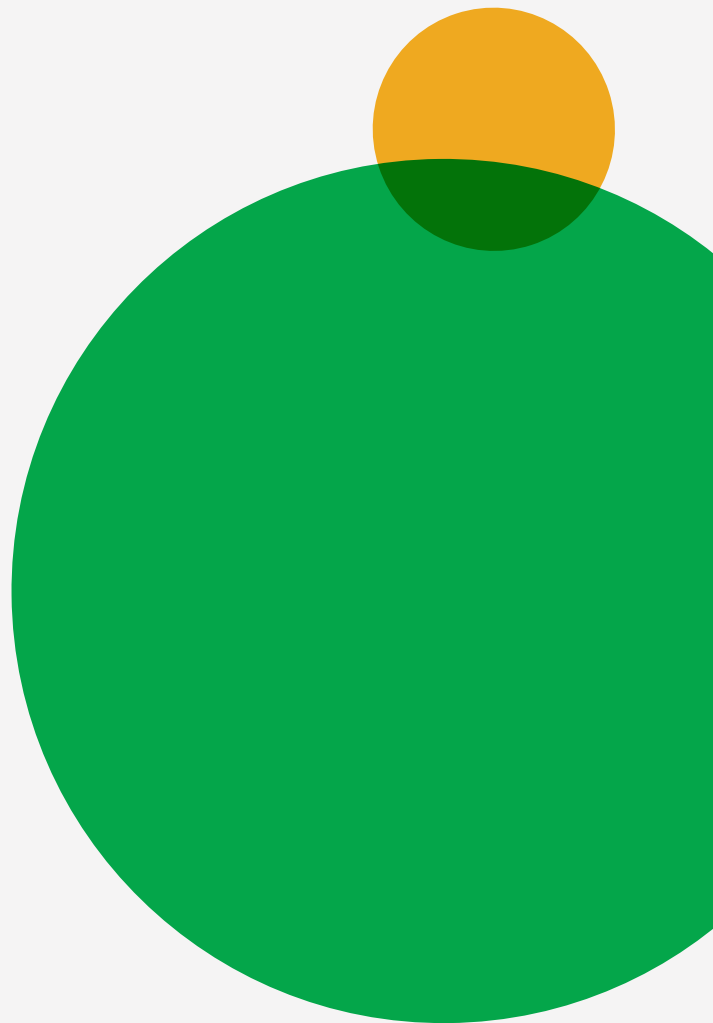
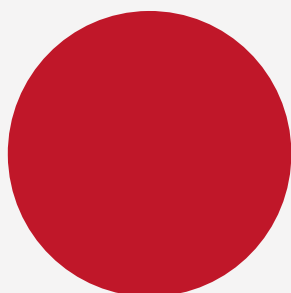
One of the four ICAS strategic pillars is to 'Connect and help to succeed'. A strong community of Members, a network of individuals with the common bond of ICAS Membership and the fundamental hallmark of professional integrity who are able and willing to support each other in our intent at all times to 'do the right thing'.

ICAS Members are required to follow the five fundamental ethics principles in the ICAS Code of Ethics:

- **Integrity** - to be straightforward and honest in all professional and business relationships;
- **Objectivity** - not to compromise professional or business judgements because of bias, conflict of interest or undue influence of others;
- **Professional competence and due care** - to:
  - i. 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
  - ii. 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; and
- **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.

# Individual Leadership

Becoming a CA is not just gaining a qualification – it is the start of a new way of life! This internationally recognised and respected standard of professionalism defines your personal identity – who you are. Each CA has responsibility for maintaining the highest standards of ethical leadership throughout their career. Ethics and integrity are fundamental not only to an individual’s reputation, but also to that of the organisations in which CAs work, our profession and to the business community generally. This fulfils the requirement of the ICAS Royal Charter for us to act in the public interest and to the benefit of society.



# Moral Courage

CAs occupy vital roles in many different types of organisation across the globe. ICAS has over 22,000 Members working in over 100 countries, in private practice and industry, and in a range of other roles. We are aware of the difficulties which can often be faced by our Members where inner strength and moral courage are needed to counter what may be major obstacles or a countervailing culture, for example:

- where the culture within an organisation discourages challenge to unethical behaviour;
- where unethical behaviour within an organisation is entrenched as the norm;
- where people are benefitting financially from unethical practice;
- where a CA's ethical standpoint is isolated and pressure is applied to 'turn a blind eye';
- where a CA's ethical position is challenged, or even derided;
- where unethical behaviour is exhibited by individuals at a more senior level;
- where unethical behaviour is claimed to be the norm in particular countries or cultures; or
- where an ethical approach could lead to financial loss to colleagues or an organisation.

# Human Factors

Personal factors and circumstances can also influence an individual's approach to an issue:

- the fear of unpopularity or isolation can deter from challenging current practices and procedures;
- personal financial commitments can make whistleblowing or resignation unpalatable options;
- the possibility of personal financial reward may make an unethical course of action seem very attractive;
- human behavioural characteristics can easily come into play such that individuals may sometimes rationalise to themselves reasons why an unethical course of action could be acceptable.

Business dilemmas encountered are very often complex and stressful. In facing such circumstances, it is invariably helpful to discuss the issue on a confidential basis with a trusted colleague, friend, mentor or fellow ICAS Member. CAs should also feel able to speak confidentially with the Institute. Talking through such issues will clarify the nature and extent of the ethical dilemma and help to determine the appropriate course of action.

# The Power of One

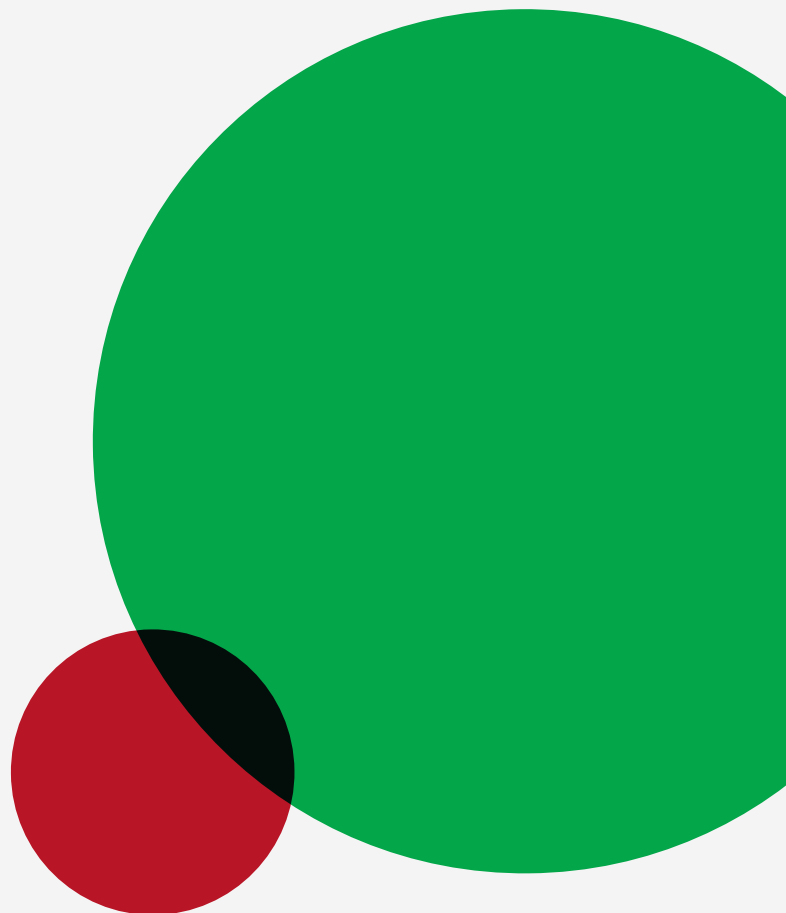
ICAS recognises the power of every individual CA – ‘the Power of One’ – to influence those around them. No matter the career stage or level of seniority, every CA can have a strong role in shaping the culture and values of the organisations in which they work.

ICAS calls on every CA to place ethical leadership at the heart of their professional responsibilities, so as to shape the culture and values of their organisations, to help re-establish ethics at the core of business practices and to rebuild public trust in business.

ICAS will also take a strong leadership role in the advancement and application of ethics and is committed to continuing to provide resources and support for Members.

Our motto “Quaere verum (seek the truth)” has served us well since our formation: let it continue to be the hallmark of a Chartered Accountant and the benefits that we bring to society.

**To find out more, visit [icas.com](https://www.icas.com) and search ‘Ethics and The Power of One’**





Published November 2020

ICAS

© 2020

ISBN: 978-1-909883-65-9

EAN: 9781909883659

First published November 2015

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