



UPHOLDING ETHICAL & PROFESSIONAL STANDARDS IN A COMPROMISING ENVIRONMENT: A LESSON FOR THE ACCOUNTING TECHNICIANS

At The

52ND INDUCTION CEREMONY FOR THE ASSOCIATION OF ACCOUNTING TECHNICIANS WEST AFRICA (AATWA)

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INTRODUCTION



“Life is really simple, but we insist on making it complicated.”

.....Confucius

ACCOUNTING PROFESSION



KNOWLEDGE

SKILLS

COMPETENCE

EXCELLENCE

ETHICS



Ethics have been defined as a system of **moral** principles or rules of behaviours. When applied in a profession they become the rules that govern or influence the behaviour of members of the profession.

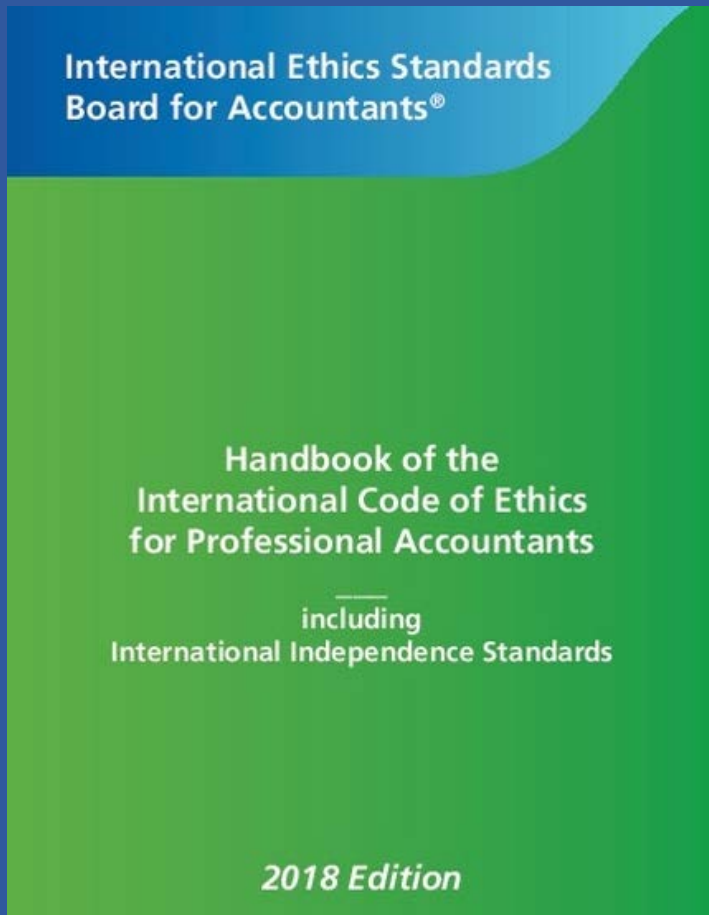
Professional Standards

Accounting standards are rules and guidelines set up by governing bodies, like [IASB](#), to keep accounting practices consistent and understandable across all companies and industries.

Ethical Dilemmas and Pressures



THE CODE



This Code establishes the fundamental principles of professional ethics for professional accountants and provides a conceptual framework that professional accountants shall apply to:

- Identify threats to compliance with the fundamental principles;
- Evaluate the significance of the threats identified; and
- Apply safeguards, when necessary, to eliminate the threats or reduce them to an acceptable level.

FUNDAMENTAL PRINCIPLES

Integrity

Straightforward and honest in all professional and business relationships

Objectivity -

Uncompromised by bias, conflict of interest or undue influence of others to override professional or business judgments.

Professional competence and due care

Maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional services

Confidentiality

Refrain from disclosure of confidential information and from using such information for personal or third party advantage

Professional behaviour

comply with relevant laws and regulations and avoid any action that discredits the profession.

THREAT

Self Interest

Having direct financial or other interests in the client

Self-review

When a previous judgement needs to be reevaluated by a member responsible for that judgement

Advocacy

promote a client's or employer's position to the point that objectivity is compromised

Familiarity

due to a long or close relationship with a client or employer

Intimidation

actual or perceived pressures, including attempts to exercise undue influence

CONCEPTUAL FRAMEWORK



SAFE GUARDS

a. Educational, training and experience requirements for entry into the profession.

b. Continuing professional development requirements.

c. Corporate governance regulations.

SAFE GUARDS

d. Professional standards.

e. Professional or regulatory monitoring and disciplinary procedures.

f. External review by a legally empowered third party of the reports, returns, communications or information produced by a professional accountant

Conclusion

Where a professional accountant decides to accept or continue an engagement, appointment, task or employment in a situation where a significant threat to the fundamental principles has been identified, the professional accountant is expected to be able to demonstrate that the availability and effectiveness of safeguards has been considered and that it was reasonable to conclude that those safeguards will adequately preserve their compliance with the fundamental principles.

*Thank
you*

