



ANNUAL PRACTICAL ETHICS FORUM 2021

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VIRTUAL



Personal Values and Ethical Conduct for the Professional Accountant

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Outline



- What is Code of Ethics
- What is Code of Conduct?
- What are Personal Values
- The professional Accountant- Personal Values and Ethical Conduct-
- Question and Answer Session

Definition of Terms



What is a code of Ethics?

- ❖ Set of principles distinguishing right from wrong
- ❖ More complex and contextual than simple morality
- ❖ May specify penalties on violation
- ❖ Body of professionals e.g- lawyers, accountants, doctors
- ❖ Adherents are bound regardless of their employer

Types of Codes of Ethics

- ❖ Professional code of ethics
- ❖ Personal
- ❖ Religious
- ❖ Secular

Present at all levels of society

Definition of Terms



What is a code of conduct

- ❖ Set of rules that guide behavior and decision making in a specified situation
- ❖ Collections of rules and regulations
- ❖ Usually in a Handbook of an organization
- ❖ Adherents are connected to a specific organization

Examples,

- ☐ ICPAK
- ☐ Facebook
- ☐ Safaricom

Please Check it out.

NOTE- ICPAK has Code of Ethics and Code of Conduct

- Justice
- Kindness
- Learning
- Love
- Peace

Definition of Terms



What are personal Values?

- ❖ Things that are important to you
- ❖ Characteristics and behavior that motivate us and guide our decisions
- ❖ That which makes you feel good

Examples of personal Values

- Honesty
- Independence
- Integrity
- Intelligence
- Justice
- Kindness
- Learning
- Love

What is Ethical Conduct?



- ❖ Principles a person uses when making decisions in both personal and professional setting
- ❖ Links personal and professional settings
- ❖ It is a combination of Personal Values, Ethics and Conduct in one person, the Professional Accountant.

Personal Values and Ethical Conduct?



State your core Values- What makes you feel good? What values influence your interaction and decision making

You may be aware of them or not, but they are present.

Are learned intentionally or otherwise

Personal Values and Ethical Conduct?



Build Trust and Credibility;

**Success is dependent of trust/confidence
earned from our peers, customers, employers
and employees**

Display Honesty and integrity

Reach your goals through honourable conduct

Personal Values and Ethical Conduct?



Build Trust and Credibility contd..

Before considering any action;

- ❖ Will this build trust and credibility?
- ❖ Will it create an environment for ethical success?
- ❖ Is the commitment am making one I can follow through?

Personal Values and Ethical Conduct?



Respect for individuals (Yourself and others)

- ❖ Do unto others what you would like
- ❖ Treat others and yourself with dignity and respect

Personal Values and Ethical Conduct?



Create a culture of open and honest communication

- ❖ Learn to speak your mind with respect
- ❖ Be comfortable to raise questions
- ❖ Investigate all reported instances of questionable ethical behavior
- ❖ Stop retaliation against those who raise genuine ethical concerns in good faith

Personal Values and Ethical Conduct?



Set “Tone at the Top” kind of

- ❖ Demonstrate through your actions the importance of proper conduct
- ❖ Model it- it just does not happen-
- ❖ Questions are not a threat but encouraged as form of business communication

Personal Values and Ethical Conduct?



Uphold the Rule of Law

- ❖ **Commitment to integrity begins with complying with laws, rules and regulations (Traffic Police)**
- ❖ **Prevention is better than cure**
- ❖ **If you see a violation Speak up**
- ❖ **Pay your taxes**

Personal Values and Ethical Conduct?



Avoid Conflict of Interest

- ❖ Gifts, gratuities and business courtesies
- ❖ Meals refreshments and entertainment
- ❖ Offering Business courtesies

Personal Values and Ethical Conduct?



Maintain Accurate Books and Records

- ❖ Fidelity to the records kept
- ❖ Accurate public disclosure
- ❖ Records **MUST** be clear and unambiguous
- ❖ No false or misleading entries should be made

Personal Values and Ethical Conduct?



Promote Substance over Form

- ❖ Decisions we would rather not take- but we must.
- ❖ Do more than what the law requires- 20K
(Merely because we can pursue a cause of action, does not means we should do so)

Personal Values and Ethical Conduct?



Be Loyal

- ❖ Confidential and Proprietary information- Data is the “new gold”
- ❖ Use of company resources including time
- ❖ Media Enquiries
- ❖ Don't disclose confidential or non-public information without a valid business purpose or proper authorization. (Whistle Blowing)

Personal Values and Ethical Conduct?



Do the Right Thing

- ❖ Speak Up
- ❖ Question
- ❖ Report

CHECK LIST



- Am I authorized to do this?
- Am I setting the example
- Is this Action the right thing to do?
- Is the action Legal and consistent with my values, code of ethics or conduct?
- Would I be proud to report this action to someone I respect?
- Could the action further the reputation of being ethical
- Am I demonstrating the highest ethical standard?



QUESTION & ANSWER SESSION



THANK YOU