

Code of Ethics and Professional Conduct

INTRODUCTION

This code consists of two parts, the Code of Ethics and the Code of Professional Conduct.

The Code of Ethics expresses in general terms the ethical and professional standards expected of all Members of the Association. The Code of Ethics applies to all Members of the Association, both Full and Affiliate.

The Code of Professional Conduct incorporates the Professional Standards for Member Firms as issued by the Association from time to time. The Code of Professional Conduct and the Professional Standards for Member Firms apply to Full Members only.

Ethical conduct is a hallmark of any profession. A Member Firm owes duties to its clients, to the public, to other professionals and to other Members of the Association. These duties form the basis of the Code of Ethics, which specifies the minimum standards of ethical conduct expected of all members.

For the purposes of the Codes, the term Member includes, where applicable, its consultants and professional staff. The Association will expect therefore that all Members make their consultants and professional staff aware of the Code and require that they comply with it. For Affiliate Members who are regulated by their own Professional Body (such as the ICAEW or the Law Society) then compliance with the Code of Ethics issued by their own Professional Body will be deemed to be compliance with the Association's own Code of Ethics.

A condition of membership of the Association includes compliance with the Grievance Procedures adopted by the Association from time to time. The Grievance Procedures set out the procedures adopted by the Association to ensure any complaints against a Member Firm are dealt with fairly. For Affiliate Members who are also members of another Professional Body the procedures set out whether a Complaint should be dealt with by that Professional Body or by the Association.

CODE OF ETHICS

Integrity

All Member Firms and their personnel will be straightforward and honest in all professional and business relationships.

Objectivity

All Member Firms and their personnel will ensure that they do not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

Professional Competence and Due Care

All Member Firms and their personnel will maintain professional knowledge and skill at the level required to ensure that a client receives competent professional services based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

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Confidentiality

All Member Firms and their personnel will respect the confidentiality of information acquired as a result of professional and business relationships and will not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Member Firms and their personnel will not use the information acquired as a result of professional and business relationships for the personal advantage of their Firm or third parties.

Professional Behaviour

A Member Firm shall conduct its business with courtesy and consideration to all with whom it comes into contact in the course of its professional work. A Member Firm will comply with relevant laws and regulations and avoid any action that discredits the profession.

CODE OF PROFESSIONAL CONDUCT

The Code of Professional Conduct applies to Full Members of the Association, it does not apply to Affiliate Members of the Association. The Code of Professional Conduct provides detailed guidance on how the Code of Ethics is translated into day to day standards of professional conduct. These standards will be used by the Association to assess the conduct of compliance consultancy by member firms and their consultants.

The Code of Professional Conduct incorporates the Professional Standards issued by the Association from time to time. As at the date of issue of this Code of Professional Conduct the following Professional Standards are extant:

Professional Conduct, which also incorporates:

- Experience and Qualifications
- Procedures for Dealing with Failing Clients
- Conflicts of Interest
- Healthcheck Reports to Clients
- Procedures on Change of Appointment