

# 1

## DEMONSTRATE THE APPLICATION OF PROFESSIONAL ETHICS, VALUES AND JUDGEMENT

You must be fully aware of the ethics, values and standards that apply to you as a professional and make their application a consistent feature in all aspects of your work. This will include taking personal responsibility for your actions and regularly reflecting on your experiences to inform future actions and decision making. You must both act and be seen to act ethically and with the utmost integrity.

### TO PERFORM EFFECTIVELY YOU NEED TO:

- uphold (and be seen to uphold) professional ethics, values and standards
- behave with integrity and objectivity eg act independently and avoid any conflict of interest
- maintain professional competence, confidentiality and due care.

Achievement of this performance objective requires consistent performance over a period of time. Evidence of this may include validation from third parties, and may be demonstrated as part of carrying out other activities.

### EXAMPLES OF RELEVANT ACTIVITIES INCLUDE:

- keeping up to date with all codes of conduct and professional standards
- providing a description of how you have dealt with situations where your professional ethics, values or judgement were challenged
- discussing with others (eg your manager) how you would deal with situations which could arise in the future where your professional ethics, values or judgement are challenged
- informing clients about the ethical standards that apply to professional activities
- monitoring compliance with relevant legislation, standards and regulations and raise any concerns with the appropriate person
- identifying the person or persons within your organisation responsible for providing ethical advice or managing compliance with relevant legislation (eg money laundering legislation).

These examples illustrate how you might demonstrate this performance objective. They are not obligatory – you may prefer to think of other ways that show how you perform effectively in this area.

### KEY KNOWLEDGE AND UNDERSTANDING: PROFESSIONALISM, ETHICS AND GOVERNANCE

- Demonstrating the application of professional values and judgement through an ethical framework that is in the best interests of society and the profession, in adherence with relevant professional codes, laws and regulations.
- Understanding the fundamental principles contained within the ACCA's Code of Ethics and Conduct.

### LINKED EXAM PAPER

Paper P1, Professional Accountant.