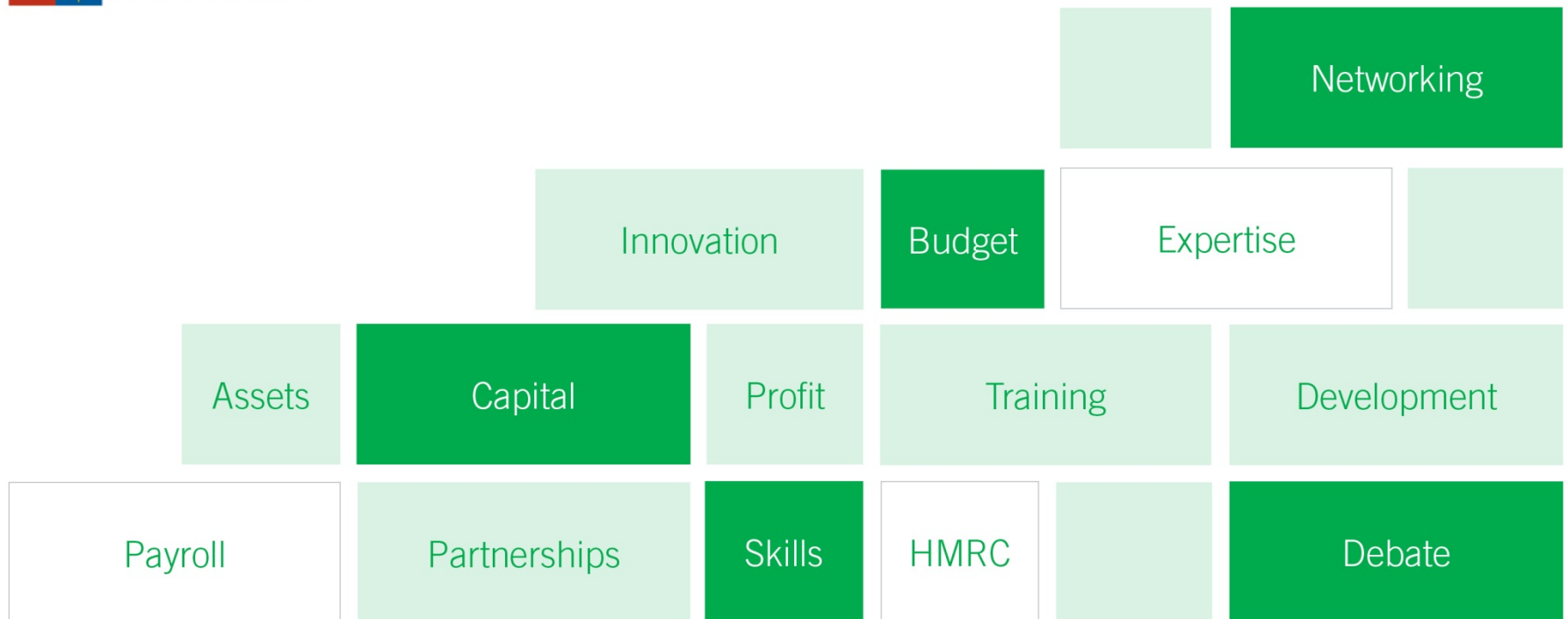


Building for the future



AAT Weekender – 16-17 May 2014

Sponsored by



Being ethical in unethical times

Tania Hayes
Head of Conduct & Compliance

Objective

- To learn from the mistakes made by accountants past
- To bring this learning into the context of your Code of Professional Ethics
- To set you up to be ethical accountants of the future

About this session

- Presentation
- Interactive task
- Questions/discussion

Why are ethics so important?

- Associated Electrical Industries & General Electric Company (1967)
- Polly Peck (1990)
- Waste Management Inc. (1999)
- Enron (2001)
- Bernard L Madoff Investment Securities LLC (2008)
- Olympus Corporation (2011)

Why are ethics so important? (2)

- Losses to investors
- Loss of public trust and confidence in accounts data
- Global markets reliant upon integrity
- Broader social losses

Your code of professional ethics

Fundamental principles

- Integrity
- Confidentiality
- Objectivity
- Professional behaviour
- Professional competence and due care

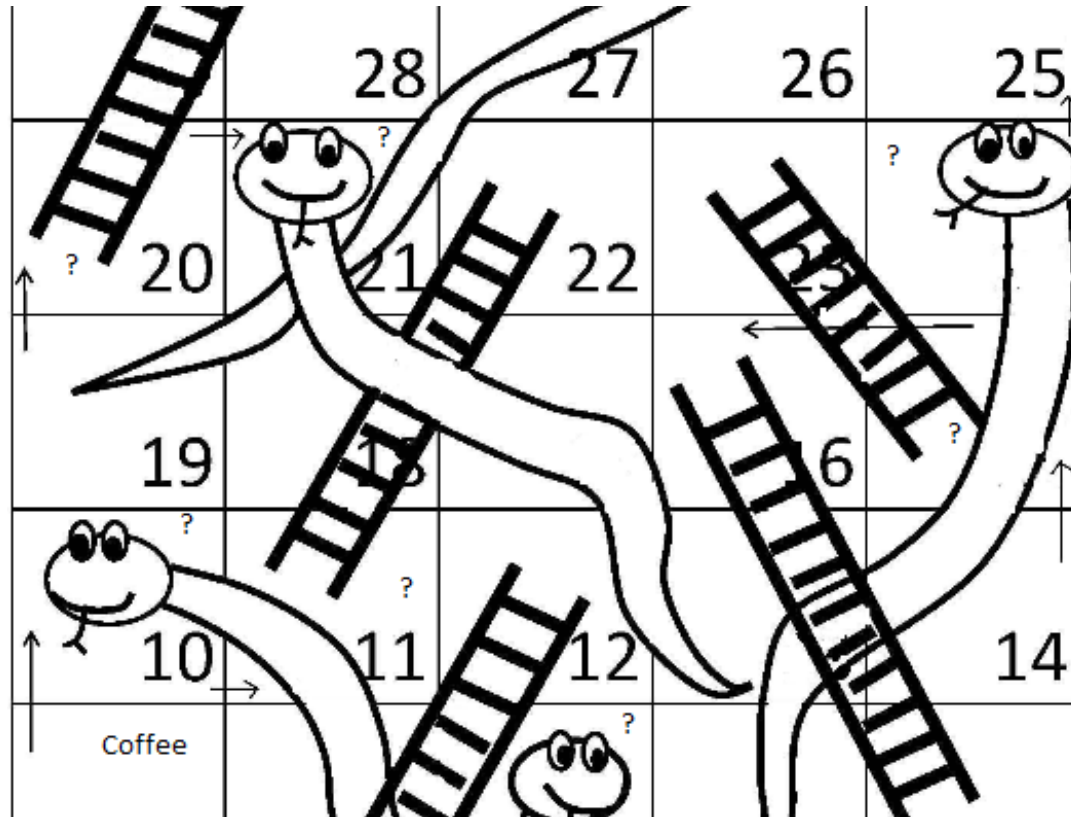
Conceptual framework

Threats



Safeguards





Ethical decision making

Resources

- www.aatethics.org.uk
- Professional Ethics e-learning- available in the online shop

Conclusion

- We have learned ethical lessons from the past.
- Conceptual framework for ethical decision making will support you in identifying the ethical way to work.

Thank you

Any questions?

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