

# Ethics must be an ‘always on’ conversation, in the public interest.



## *A statement from the Chief Executives of the Global Accounting Alliance (GAA) to the accountancy profession*

We, the chief executives of 10 of the world’s leading professional accountancy membership bodies, know that the accountancy profession’s ethics and integrity are central to public trust in its work.

Macroeconomic and social forces like technological innovation and global economic uncertainty can exacerbate the day-to-day pressures on business leaders and our members – including the pressure to act unethically. This can happen to anyone, in any profession, in any workplace, at any time.

In a ‘time-poor’ and pressure-laden environment, we encourage an ‘always on’ discussion about ethics. That is why, partnering with *The Economist Impact*, in May the GAA hosted a thought-provoking panel discussion, [Championing ethical leadership amid competing pressures](#).

Our members – more than 1.4 million professionals – are woven throughout the global economy helping strengthen businesses, governments, and ultimately communities with wide-ranging services, including financial and sustainability reporting, anti-money laundering work, tax compliance, and audit and assurance.

### *The profession’s ethics: at the heart of global financial markets*

All our members are united by a crucial undertaking – to act in the public interest and in accordance with a robust code of ethics that promotes the profession’s core values: integrity, objectivity, confidentiality, professional competence and due care, and professional behavior. The profession’s global Code of Ethics, issued by the independent International Ethics Standards Board for Accountants (IESBA), is unique among the world’s major professions.

The code’s importance – and the profession’s role in maintaining financial stability – is recognized in the audit and assurance and ethics standard setting governance model, overseen at its apex by the Monitoring Group, comprising some of the world’s leading financial system institutions:

- Basel Committee on Banking Supervision
- European Commission
- Financial Stability Board
- International Association of Insurance Supervisors
- International Forum of Independent Audit Regulators
- International Organization of Securities Commissions
- World Bank.

### *Trust must be earned, and maintained, in the public interest.*

A key takeaway from the panel discussion was that strong business ethics and good decision making must be embedded in organizational cultures, not bolted on, and that maintaining public trust is critical for every organization’s success.

# Ethics must be an 'always on' conversation, in the public interest.

We know that the public's trust in our profession is multifaceted. The profession's work to act in the public interest, and to earn and maintain public trust, is underpinned by three key factors:

- Robust entry requirements, including stringent education, good character conditions, and a commitment to continuous professional education throughout our members' careers;
- Accountability to a robust code of ethics and other international standards for professional accountants; and
- The profession's commitment to act in the public interest, including monitoring and enforcement of member actions.

Together, we call on every professional accountant to continue demonstrating strength of character to do the right thing, especially when no one is looking and when times are tough. Holding yourself and your peers accountable to your code of ethics is more than being compliant with your membership obligations – it's the right thing to do, for everyone – in the public interest. While each October we mark Global Ethics Day, ethics is our 'every day.'

## About the signatories

We are the chief executives of 10 of the world's leading professional accountancy organizations, representing more than 1.4 million members in over 180 countries worldwide. The GAA works to foster high quality services, share information, and collaborate on important international issues.

