



ICMA

Pakistan



CODE OF ETHICS

by

Institute of Cost and Management Accountants of Pakistan



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**CODE OF ETHICS BY THE INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF PAKISTAN**

Whereas the Council has considered it necessary that in order to promote transparency and the highest standards of ethical conduct as well as maintain the status and standards of professional qualifications, it is necessary to issue a code of ethics that sets out the clear expectations and requirements of ethical conduct by the members as well as those serving the Institute in various capacities.

1. Introduction & Scope

- 1.1. This Code of Ethics shall be called the “Code of Ethics by the Institute of Cost and Management Accountants of Pakistan” (the “Code”).
- 1.2. The Code applies to all members of the Institute including (but not limited to) those serving on the National Council, Branch Councils, Standing and other Committees, as well as those members/ nonmembers nominated by the Institute/ or the Federal Government to either serve as member of the National Council or other accounting bodies (hereinafter collectively referred to as the “Members”) of the Institute of Cost and Management Accountants of Pakistan (the “Institute”) in relation to their conduct with, as well as in matters in relation to, the Institute.
- 1.3. The Code envisages that all Members must act ethically and conduct themselves with honesty and responsibility in all matters relating to the Institute, including in their dealings and conduct with other Members of the Institute.
- 1.4. The Code sets high standards for Members to abide by the five (05) core values of the Institute which are transparency, competence, innovation, ethics and professionalism, and to prevent Members from participating in any unethical activities which may adversely affect the Institute, or any Members, or the profession of cost and management accountancy in the country.

- 1.5. The Code is also designed to help Members deal with any grievance situations which may arise at the Institute and to resolve disagreements and disputes in an amicable, responsible, and efficacious way.

2. **Professional Competence:**

Members shall maintain the highest standards of professional competence and refrain from any behavior that comes within the purview of 'professional and other misconduct' as defined under regulation 126 of the Cost and Management Accountants Regulations, 1990 (the "**Regulations**") read with Schedule A to the Regulations.

3. **Honesty & Integrity**

- 3.1. Members shall at all times conduct their activities on behalf of, and in relation to, the Institute with honesty, integrity, fairness, professionalism, dignity, courtesy, respect, and loyalty. All Members shall discharge their duties, fulfill their fiduciary obligations, and act on a fully informed basis, with responsibility, due diligence, care, and competence, without allowing their independent judgement to be subordinated, and in the best interest of the Institute.

- 3.2. Members shall not engage in activities that are dishonest or lacking in integrity such as, the following:

- 3.2.1. Issuing untrue, misleading, deceptive, or fraudulent statements regarding the Institute, its activities and affairs, or any Member;
- 3.2.2. Adoption of any illegal means in the performance of their duties; and
- 3.2.3. Indulging in bribery or unfair and illegal inducement of any other sort;

3.3. Members shall not accept fees, gifts, payment for experience or any other thing of monetary value which will give rise to: (1) preference treatment of any student, employee, or citizen or (2) the loss of impartiality in decision making.

4. Respect for all Members

4.1. The Institute's vision is based on inspiring and developing outstanding abilities and maintaining a safe and professional environment at the Institute. This will only be possible in an environment where the Members respect the rights of all other Members and the employees, personnel, and staff of the Institute.

4.2. Therefore, Members shall demonstrate and maintain the highest standards of decency, personal integrity, truthfulness and honesty and shall, through personal conduct, inspire public trust and confidence in the Institute.

4.3. Members shall strive to maintain cordial and professional relations with all other Members of the Institute as well as the employees, personnel, and staff of the Institute and shall tackle any professional or institutional disagreements with mutual respect.

4.4. Members shall ensure that:

4.4.1. Subject to compliance with any applicable laws regarding positive discrimination, any other Member(s) is not discriminated against on the basis of race, religion, color, age, disability, gender, or marital status, and the sole criterion for recognition within the Institute is that of performance and excellence.

4.4.2. Racial, sexual, or any other kind of harassment is not tolerated within the Institute.

- 4.4.3. Personal beliefs of individuals are respected and that the Institute specifically disassociates itself from any activity, which challenges its commitment to cultural diversity and equal opportunities.
- 4.5. Any member or a group of members shall exercise caution while expressing their views about other Members and shall not, resort to making comments, whether they be oral or in writing and through any medium (including but not limited to any social media forum, mobile telecommunication application or the internet), which incite hatred or violence, or are threatening or defamatory, or otherwise damage the reputation of the Institute or any other Member, employee, personnel, or staff of the Institute.
- 4.6. Where Member(s) express views about the Institute or other Members (or employees, personnel, or staff) and make factual allegations, they shall furnish proof and supporting material evidencing the truth of their assertions.
5. **Confidential Information**
- 5.1. Members shall not disclose any confidential information which shall include but is not limited to all information on trade, trade secrets, confidential and privileged information regarding employees, non-public information about discussions and deliberations relating to business/administrative issues and decisions, between and among Members in a formal meeting or otherwise, and shall include all information in respect of the Institute which is not available in the public domain at that point of time. The confidential information shall further include any information concerning the Institute's business, which is not in public domain and to which Members have access or which is possessed by them by virtue of their position in or membership of the Institute.

5.2. The restrictions referred to in clause 4.1 shall not apply to any confidential information to the extent that such information:

5.2.1. Is authorized to be disclosed by the competent authority or otherwise permissible in accordance with this Code;

5.2.2. Is part of the public domain at the time of disclosure; or

5.2.3. Is required to be disclosed in accordance with applicable laws.

6. **Dealing with Outside People**

6.1. Members shall take care to separate their personal roles from their institutional position when communicating on matters not involving the Institute's business, including but not limited to any position or view expressed on any social media forum, mobile telecommunication application or the internet.

6.2. When communicating publicly on matters that involve the Institute, a Member shall not presume to speak for the Institute on any topic, unless they have obtained authorization from the relevant competent authority that the views they express are those of the Institute, and it is the Institute's desire that such views be publicly disseminated by such Member.

6.3. When dealing with anyone outside the Institute, or at any public forum all Members shall take care not to compromise the integrity or damage the reputation of either the Institute, or any Member. In fact, Members are expected to, through their personal conduct, inspire public trust and confidence in the Institute.

7. **Prompt Communications:**

All Members are required to communicate in courteous and timely manner with decorum when dealing with government authorities, the public and/or other Members in the Institute or in the affairs of the Institute.

8. **Conflict of Interest**

8.1. Members shall conduct their activities in such a manner that any actual, potential or perceived conflict of interest situation is avoided.

8.2. They shall protect the Institute's assets and resources and use the same only for advancing the Institute's purposes and not for personal gain or advantage.

9. **Health, safety, and environment**

Members shall cause the Institute to strive to provide a safe and healthy working environment and comply, in the conduct of the affairs and purposes of the Institute, with all applicable laws regarding the preservation of the environment of the territory it operates in.

10. **Grievances**

10.1. This section of the Code is designed to provide a grievance handling procedure which Members shall resort to in order to deal with any grievances, concerns, problems, or complaints, that any Member may have in relation to the affairs of the Institute.

10.2. As far as possible, Members shall strive that any disagreements or disputes are resolved amicably and respectfully.

- 10.3. Where it is not possible to resolve a grievance informally, the Member shall raise the matter in writing within 30 days with the appropriate official forum within whose domain the matter falls i.e. the receiving authority. All grievances must be in writing, setting out the nature and description of the grievance and contain material supporting the assertions made therein.
- 10.4. The receiving authority initially Executive Director Secretariat itself or by nominating the official(s) shall arrange for a formal meeting with the concerned Member(s) as soon as may be reasonably practicable after receipt of the grievance.
- 10.5. The complainant(s) shall be allowed to explain the grievance and how he / she thinks it should be resolved. Consideration shall be given to adjourning the meeting for any investigation that may be necessary and for inviting the opinion or views of, or information from, from any other relevant persons / bodies by constituting an official team for this purpose.
- 10.6. The relevant official forum/ authority shall be the Disciplinary Committee or the Executive Committee as the case may be depending upon the management of ICMA Pakistan. Once the relevant official forum has heard the complaining Member, as well as carried out any investigation (if necessary), or heard any other views (if necessary), or receiving any other information (if necessary and sought) the authority shall decide on what action, if any, to take. The decision shall be communicated to the party in writing addressed to the person setting out the reasons and what action (if any) the authority intends to take if their intervention or action is required).

10.7. If the Member is not satisfied with the decision or the course of action proposed to be taken, the Member may elevate the matter to the next higher official forum that is National Council who has jurisdiction to deal with the subject matter in the same manner as above and so forth. However, where the decision has been made by the National Council then such decision shall be final.

10.8. In all cases opportunity of hearing shall be given to the aggrieved person/complainant(s).

11. **Compliances:**

The Members shall comply with all applicable laws and regulations.

12. **Violation of the Code:**

It shall be the duty of the Members to abide by the Code. In case of breach of any provision of the Code by any Member, the same shall be considered for initiating appropriate action including disciplinary action as deemed necessary.

13. **Amendment:**

The provisions of the Code can be amended/modified by the Competent Authority from time to time and all such amendments/modifications shall take effect from the date stated therein. All Members shall be duly informed of such amendments and modifications.

Members are encouraged to write to us at ethics@icmap.com.pk for any issues related to professional ethics.