



Chartered Accountants
Regulatory Board

Our Ref: NS/mb

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Ms Hilde Blomme
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Dear Ms Blomme

FEE: Integrity in Professional Ethics

The Ethics Committee of the Chartered Accountants Regulatory Board welcomes this opportunity to respond to the FEE Discussion Paper entitled "Integrity in Professional Ethics".

The Chartered Accountants Regulatory Board is a body established by Chartered Accountants Ireland, in accordance with the provisions of its Bye-Laws, to regulate its members independently, openly and in the public interest.

We have not answered the questions outlined within the Discussion Paper but have made general observations as summarised below.

The Ethics Committee agree with your comments regarding the importance of integrity to the accountancy profession and of embedding it in the organisations in which accountants operate.

However, we do not believe it would be desirable to extend the fundamental principle of integrity beyond what is already stated within the IFAC Code of Ethics. In particular we would be reluctant to support any amendment to the fundamental principle of integrity which would extend this principle beyond professional integrity to include personal integrity. In addition paragraph 5.2 lists behavioural characteristics expected of someone behaving with integrity, we would not endorse the inclusion of such a list within a Code of Conduct as it is difficult to foresee how any disciplinary committee could measure a breach of these characteristics. Such a list may be of use within a guidance paper supporting a principles-based Code of Ethics.

The Ethics Committee agree that there is a need for stimulating debate and discussion on the topic of integrity in the current economic environment, if only to remind accountants of the importance of this fundamental principle within their Code of Ethics.

Should you wish to discuss any of these issues further, please do not hesitate to contact me.

Yours sincerely

Noelene Steele
Head of Regulatory Policy
Chartered Accountants Regulatory Board