

CIMA refreshes its Code of Ethics to help finance professionals address ethical challenges of the 2020s

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The Chartered Institute of Management Accountants (CIMA) has updated its Code of Ethics.

The Chartered Institute of Management Accountants (CIMA), the world's largest body of management accountants, has updated its Code of Ethics to better help finance professionals deal with ethics and independence challenges in the modern digital business world.

Launched to wrap-up the Institute's month-long campaign exploring ethics in the age of digital transformation, the updated Code will come into effect on 1 January 2020. The Code builds on the core principles of ethics of the management accounting profession and ensure that finance professionals are equipped with the tools and resources they need to safeguard the accounting profession and public interest as they enter the 2020s.

Associate Director, Head of Southern Africa, Dr Sara Bux said: "Finance professionals have a duty and ethical obligation to uphold the highest ethical standards in the industry. Neglecting this responsibility poses a potentially huge negative impact on business, government and society at large. CIMA is committed to equipping our members and students with the knowledge and competencies needed to make ethically sound decisions. This October, we have decided to augment our focus on ethics in order to remind our members and students how important their role in upholding industry standards is and to reassure our communities of our commitment to raising awareness of the importance of ethics."

Andrew Harding, FCMA, CGMA, Chief Executive - Management Accounting, said: "At a time where new and emerging technologies are having a profound impact on the way we do business, public trust in business is eroding faster than ever. With the growing strategic importance of the finance function, it is essential that our profession continues to uphold the highest ethical standards and guide their organisations to do business responsibly."

"As trusted strategic advisors, management accountants use their skills and competencies to combine financial and non-financial data, translate this information into meaningful and actionable business insights that enable business leaders to make better decisions. This includes a responsibility to act ethically, foster ethical management processes and a duty to act in the public interest. The introduction of the updated Code reinforces those values and supports all members to face the professional challenges of our digital world."

All CIMA members and students are required to comply with the Code of Ethics and apply its fundamental principles to their working lives. They have a duty to observe the highest standards of conduct and integrity and uphold the good standing and reputation of the management accounting profession. Failure to do so can result in a sanction being enforced against a member or a CIMA student, including financial fines and - in the case of members - expulsion from the profession.

The Institute provides a range of resources - support guide, videos, e-tools, reports, case studies - designed to help members and students understand the CIMA Code of Ethics and help them prepare for ethical challenges they may face in their roles. CIMA also offers a free, confidential helpline and inbox for members and students who may be facing an ethical dilemma and need further advice.

For more information about the updated CIMA Code of Ethics and access resources, please visit <https://www.cimaglobal.com/Professionalism/Ethics/>.

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