

Perspective and Challenges of a Chartered Profession

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Agenda

- A few basics
- Why are we here today?
- Know How and Know How to be: our fundamental principles
- Focus on Confidentiality
- Our Challenges
- Our Priorities
- Looking forward



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A few basics

- The Accountants and Tax Consultants;
- Chartered = Regulated title (+ some regulated activities for the accountants) – access and retention of the title subject to strict conditions;
- 2 other Institutes: the Auditors (IRE/IBR) and the Bookkeepers (IPCF/BIBF) → all together the Chartered Economic Professions;
- Accountants and Tax Consultants *in Business (or internal members)*: members who work in commerce, industry, financial services, education, and the public and not-for-profit sectors >< Professional Accountants or Tax consultants acting as independent service provider (*or external members*)



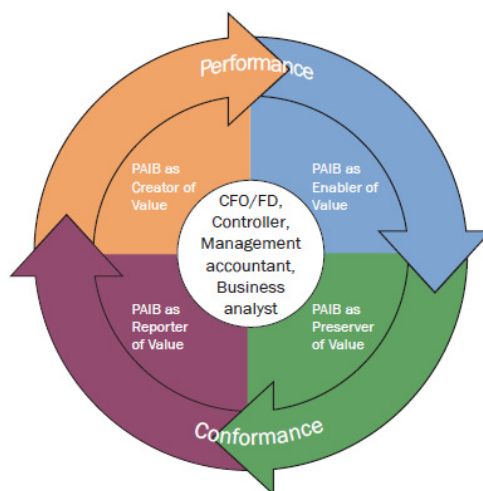
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Professional Accountants *in Business*



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Why are we here today?

- ✔ Finance leadership in organization is largely unregulated
- ✔ CFOs' role includes supporting organizational ethics and fostering a values-based organization
- ✔ Chartered accountants offer some interesting prerequisite qualities and competence
- ✔ Chartered accountants uphold high ethical standards – Code of conduct
- ✔ Our Challenges are aligned with yours, our priorities should help!
- ✔ Benefits of being supported by an Institute



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Know how and know how to be


- It is not only about technical accounting or tax skills but also about **ethical behavior**
- Responsibility to act in the public interest → Code of conduct/deontology
- Access conditions:
 - Entrance examination;
 - 3-years Traineeship or 7 years relevant experience;
 - Final examination (written and oral)
- Infringements to deontology lead to disciplinary measures





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Our Fundamental Principles



Key benefit
and added
value for the
CFOs and
Finance
Teams

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Our fundamental principles

Integrity:

Being straightforward and honest in all professional and business relationships.

Integrity provides the basis of transparency and can be applied to various aspects of the Finance Function and the CFO role, such as ensuring information is prepared fairly, honestly, and in accordance with relevant professional standards, regardless of whether it forms the basis of management information or external disclosures.

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Our fundamental principles

Objectivity:

Not allowing professional or business judgments to be overridden by bias, conflict of interest, or the undue influence of others and taking reasonable care and judgment to maintain objectivity in the CFO's professional activities.

CFOs are expected to increase their support of strategic and operational decision making in a "business partnering" capacity in addition to fulfilling traditional stewardship responsibilities relating to governance, compliance and control, and business ethics. This new partnering approach could potentially be a threat to the objectivity of finance professionals unless it is protected by a strong code of conduct.



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Our fundamental principles

Professional competence and due care:

Maintaining professional knowledge skills at the level required to ensure the organization receives professional and competent service based on the requirements of various aspects of the role.

This will involve ensuring information fairly represents the performance and condition of an organization, and complies with all applicable legislative requirements. As a business partner, professional competence extends to doing one's utmost to ensure that the goals of the organization are delivered

Obligation of Chartered professionals to attend trainings



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Our fundamental principles

Professional Behaviour:

Not engaging in any action that discredits the accountancy profession and the CFO's professional reputation. Professional behavior requires compliance with relevant laws, regulations, and professional and ethical standards and being guided by the spirit of those laws and regulations as well as the wording.

Longer term focus and sustainability



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Our fundamental principles

Confidentiality:

Not disclosing or using confidential information acquired as a result of a professional and business relationship outside the organization without authority or a legal or professional right or duty to disclose.

Before, during and after the relationship with the organization/clients

But confidentiality goes beyond a mere duty, it is also a mean to ensure objectivity and integrity, it is a prerequisite to a mission of public interest





Focus on confidentiality for the Accountants/Tax Consultants in business

- Trust-based relationship between clients/management of the organization and the Accountants/Tax Consultants;
- Without trust → incomplete/misleading/truncated information → impossibility to apply professional judgment
- **Confidentiality (and professional secrecy) are inherent to a mission of public interest !**
- Confidentiality of the advice provided by the Accountants/Tax Consultants *in Business* to be clarified in regulations (like for the Lawyers in Business)



Our Challenges





Our Challenges

- Digitalization is replacing the classical activities of the Accountants;
- Specialization becomes key for the enterprise;
- Quality of our services is our promise !

From a compliance/simplifying role to a advisory and partnering role: enterprises need a partner to ensure sustainability and long term performance of their business in a continuously changing environment → High added value services



Our Priorities

Launching the debate on the future of our professions...

- Encourage investment in the development of new competences / specialization
- Reform of the traineeship: specialization, experience are valued
- Encourage investment in new digital tools;
- New missions of objectivization







Our Priorities

Quality is our priority...

- Trainings offer: independent board member, tax abuse, special mandates, specific tax seminars for members in business (e.g. risk management)
- Norms
- Quality Testing (for the external members);
- Technical support
- New documentary and methodology tools:
www.be.excellent.be







Our Priorities

Defending the interest of /representing our Profession...

- Dialogue with Governments, Belgian Commission for Accounting Standards, Tax authorities, various administrations, associations, other economic professions,...
- Membership in various international organizations (FEE, IFAC, ...);





Looking forward

- Economic professions should work together for a better economy
 - Exchange views, experiences, challenges and priorities
 - Have shared values !
 - Develop minimum competence and skills requirements

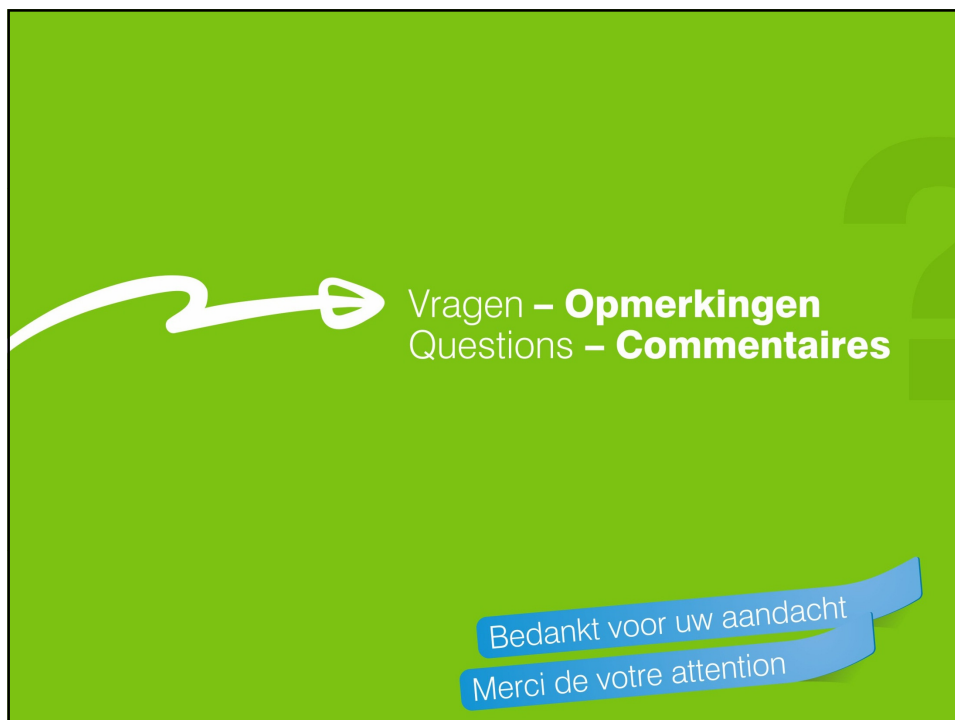


Useful Info:

<http://www.ifac.org/publications-resources/competent-and-versatile-how-professional-accountants-business-drive-sustainab>

<http://www.ifac.org/publications-resources/role-and-expectations-cfo-global-debate-preparing-accountants-finance-leaders>





Vragen – **Opmerkingen**
Questions – **Commentaires**

Bedankt voor uw aandacht
Merci de votre attention