



The Chartered
Institute of
Management
Accountants®

Ethics Support Guide

April 2018

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1. CIMA ETHICS

CIMA is committed to upholding the highest ethical and professional standards, and to maintaining public confidence in management accounting. CIMA members and students are required to comply with the CIMA Code of Ethics and to adopt the fundamental principles to their working lives.

The past few years have highlighted the costs of acting unethically, with a spate of business failures, high public distrust and increasing public protest against corporate and government misdemeanours. Businesses that want to succeed in the long term have to reflect both upon challenges in their own operations and take action to remedy.

Research and activity in the field of business ethics and sustainability, the growing influence of key stakeholders such as consumers, investors and employees, all point to the necessity of embedding wider ethical considerations into strategy and performance measurements.

Ethics are the issues that fall in the grey-zone between what is legal and what is not. Certain behaviours or actions may be within the law but still unethical. Hence, as a CIMA management accountant bound by the Code of Ethics, you are sometimes required to do more than what is required by law.

CIMA produces a wide range of free resources to our members, students, their employers and anyone else who may find them useful. This includes a number of reports, guidance around the Code, support and helplines, and e-tools to practice resolving ethical dilemmas. On the CIMA website, we share links to relevant articles, webcasts, other external organisations and real life case studies.

This document will help guide you through all the resources available from CIMA Ethics. It is also there to help you as an individual or as part of a team to understand ethics and how it's applied in your working life. In the back of the document we have included a few examples of how to incorporate some of the tools in training and events.

Please contact ethics@cimaglobal.com if you have any queries.

2. THE ETHICS MICROSITE

All information related to ethics can be found at cimaglobal.com/ethics. On the landing page you will find four main areas:

CODE OF ETHICS

At the pages dedicated to the Code of Ethics you find an overview of the five fundamental principles and safeguards, as well as the code in full.

The code is based on the global IFAC handbook of the Code of Ethics for Professional Accountants, of the International Ethics Standards Board of Accountants (IESBA). The fundamental principles (integrity, objectivity, professional competence and due care, confidentiality and professional behaviour) underpins everything that management accountants do, and supports CIMA members and students throughout their career.

» cimaglobal.com/codeofethics

HELPLINES AND SUPPORT

CIMA offers several different helplines, including a Code of Ethics helpline, which guides members and students through the code to address an ethical issue, and a global guidance line where the caller can discuss next steps when dealing with an ethical dilemma. Neither are substitutes for legal or technical advice but assist callers in thinking through actions. For members and students in the UK and continental Europe, a legal advice helpline is available through Law Express.

» cimaglobal.com/helplines

ETHICS RESOURCES

CIMA provides free access to a number of tools, articles and webcasts. As we keep updating the resources you are guaranteed to find relevant and up-to-date material and information for your ongoing learning and development.

» cimaglobal.com/ethicsresources

Site map for cimaglobal.com/ethics

- Ethics landing
 - Code of Ethics
 - Ethics code at a glance
 - Helplines and support
 - Ethics resources
 - Ethics support guide
 - Ethics checklist
 - Exercises, case studies and ethics training
 - Ethics e-tools
 - Student ethics support tool
 - Member ethics CPD tool
 - Ethics reading
 - Newsletter – Ethical Lens
 - Webcasts
 - Anti-bribery guidance
 - External links

3. RECENT ETHICS RESOURCES

Unless a separate web-address is given in the descriptions below you will find the resources at www.cimaglobal.com/ethicsresources

The role of the accountants in implement the Sustainable Development Goals

The CGMA report highlights the fundamental role businesses play in delivering against the United Nations 17 Sustainable Development Goals (SDGs).



The report suggests that the skillsets, organisational role and ethical commitment of management accountants across the world place members of the profession at the forefront of SDG planning and implementation.

» cgma.org/sdgs

Keeping business clean: a CGMA guide to countering fraud and corruption

This CGMA briefing report outlines the developments and trends on fraud and corruption globally. The briefing signposts CGMA designation holders to resources and reading materials from across The Association and those leading provides of anti-corruption and fraud corruption material.



The report is accompanied by briefing co-produced with Transparency International (TI) which features the 2016 TI Corruption Perceptions Index.

» cgma.org/fraud-corruption

Ethical Due Diligence in Hiring and Assessing Professional Accountants

This CGMA guidance produced alongside the Institute of Business Ethics highlights the importance of ethical recruitment.

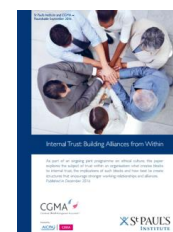


This guidance indicates the stages involved in conducting ethical due diligence in the recruitment process as well as resources that HR and finance teams can refer to. The guidance provides accounts from Britvic GB, Metro Bank and a USA based charity.

» cgma.org/ethicalrecruitment

Internal Trust: Building alliances from within

This discussion report, co-produced with St Paul's Institute explores the subject of internal trust within organisations as part of an ongoing joint programme on ethical culture.

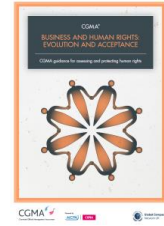


It focuses on what trust is defined as; its warning signs; how to embed internal trust as well as what this means for accountant in business. It also includes key accounts from roundtable respondents and a useful case study.

» cgma.org/internaltrust

Business and human rights:
Evolution and Acceptance

This guidance provided by the CGMA outlines the importance of human rights issues in business. It also looks at specific case studies where organisations such as Unilever have promoted human rights practices and ways in which they apply the Guiding Principles on Business and Human Rights.



This guidance provides a strategic road map to help you better understand ways human rights considerations can be embedded into business practice.

» cgma.org/humanrights

Escaping short-termism

This report summarises the topics discussed in a joint seminar hosted by CIMA and St. Paul's Institute which explored what a long-term culture looks like and how it can be integrated and communicated. It can be found [here](#).

Ethics student support e-tool

This interactive e-tool provides an overview of the CIMA Code of Ethics, the importance of ethics in the workplace, and how ethical dimensions may appear in the CIMA exams. The material in this tool draws from past exams and information in the Code. The tool also refers the user to other sources of information on the CIMA website and elsewhere, with the aim to deepen CIMA students' learning and understanding. It has recently been updated to reflect the 2015 syllabus.



» cimaglobal.com/studentethicstool

Ethics webcasts

CIMA has added various ethics webcasts highlighting the 2015 CIMA Code of Ethics and the Code of Ethics for CGMA designation holders. Some of the topics discussed are: how the code can add value to your career, the benefits of the updated code, and the importance of ethics in the accountancy profession. The webcasts can be accessed [here](#).

Ethical dilemma videos

Watch these new ethical dilemma videos in our webcasts page to learn about some of the common ethical dilemmas that accountants face, such as pressures to overstate profits, and what to do if you find yourself in these situations. Access the ethical dilemma webcasts [here](#).

4. EXERCISES, CASE STUDIES AND ETHICS TRAINING

Ethical dilemmas – what would you do?

This is a tool to practice resolving an ethical dilemma, with help from the Code and the ethics checklist. The worksheet includes five case studies with common dilemmas in the work place. You are then asked to identify how to approach and resolve the issue. The tool also includes an answer sheet, to compare your answers with CIMA's guidance. This tool is meant for both CIMA members and students, and can be used in a wide range of environments - from classroom and office training to students practicing ethical decision-making on their own.

BeeZed case study	This exercise is based on a case study used in the <i>Acting under pressure</i> report from 2012. Sara is joining a company in your country, and you are asked to discuss which the possible threats and safeguards to maintaining ethical practice are for Sara. This exercise lends itself to group training.
Fact or fiction reflection exercise	This exercise is based on the <i>Fact or fiction</i> report series, and asks you to reflect over which are your key skills, and if you need to develop new ones, to be a successful finance professional.
Case studies	Each month a real life case study is published in the magazine, <i>Financial Management</i> . These brief case studies, headlined by topic, are suitable to use to start off a discussion or help you reflect on a personal dilemma. These are available in the Case Studies page.

FURTHER READING AND VIEWING

Articles and blogs	On the page ' ethics reading ', we link to all articles and blog posts from the <i>Insight</i> , <i>Velocity</i> , <i>Financial Management</i> , <i>CIMA Connect</i> and the <i>CGMA</i> blog related to ethics, sustainability and responsible business. These are kept up to date to provide the most recent news.
Ethics newsletter	Ethical Lens gives you a snapshot of the latest developments in ethical and sustainable business worldwide and directs you to new resources and reports. Circulate within your team and take advantage of this convenient way to stay informed and up-to-date. » cimaglobal.com/ethicallens
Reports	CIMA produces a range of reports related to sustainability, ethics and responsible business. This includes topics such as guidance on the UK Bribery Act, research on responsible business and ethical practice in emerging markets, and reports on business partnering based on roundtable discussions worldwide. On these pages you are also able to access articles and webcasts related to the reports. » cimaglobal.com/Research--Insight/
Webcasts	We offer webcasts including interviews with CIMA employees and other experts in the area of ethics and the Code, including videos from global and local events and roundtables from around the world.

GUIDANCE AND SUPPORT

Ethics checklist	The ethics checklist gives you guidance on what steps to take when faced with an ethical dilemma. You can access the checklist straight on the webpage, or download it as a PDF. This checklist can be a useful supplement to a discussion based on specific behaviours in your sector, market or department. » cimaglobal.com/ethicschecklist
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Anti-bribery guidance	<p>CIMA members and students worldwide have a responsibility to be fully aware of the implications of anti-corruption legislation in their market, as well as the implications of laws with global reach such as the UK Bribery Act 2010 and the US FCPA. Access guidance and resources online.</p> <p>» cimaglobal.com/bribery</p>
Helplines	<p>CIMA offers a Code of Ethics helpline, a global guidance line, and a UK legal advice line. The UK legal advice line can also advise on whistleblowing protection in the UK.</p> <p>» cimaglobal.com/helplines</p>
External links	<p>On this page we have put together a collection links to other national and international organisations and institutions, with more guidance and information about related issues.</p> <p>» cimaglobal.com/Professionalism/Ethics/Responsible-business/External-links1/</p>

5. CGMA RESOURCES

Please note that some of these resources are accessible for CGMA registered members only at cgma.org

REPORTS

Keeping business clean: a CGMA guide to countering fraud and corruption

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December 2016

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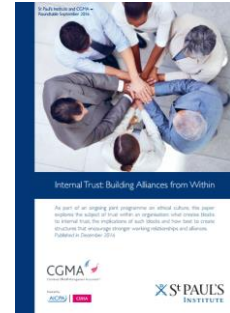
» cgma.org/ethicalrecruitment

Internal Trust:
Building alliances
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December 2016

This discussion report, co-produced with St Paul's Institute explores the subject of internal trust within organisations as part of an ongoing joint programme on ethical culture.

It focuses on what trust is defined as; its warning signs; how to embed internal trust as well as the what this means for accountants in business. It also includes key accounts from roundtable respondents and a useful case study.

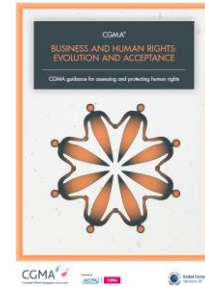


Business and human
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May 2016

» cgma.org/internaltrust

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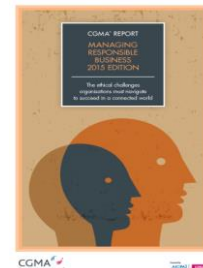


» cgma.org/humanrights

Managing
Responsible
Business

July 2015

This CGMA survey report explores the importance placed on business ethics, ethical performance and ethical management within organisations, and how the ethical landscape and attitudes have changed since 2012 by drawing insight from CGMA designation holders and CIMA students working in business globally.



» cgma.org/resources

Managing better
business –
addressing ethical
challenges

July 2015

This CGMA resource provides three detailed infographics on managing responsible business. The infographics address critical areas including: the emerging issue of human rights; reporting on what's right and embedding an ethical culture.



» cgma.org/Resources/Reports/Pages/Managing-better-business-ethical-challenges.aspx

Implementing an
effective corporate
ethics policy

July 2015

This CGMA tool provides businesses with guidance on ways corporate ethics policy can be successfully implemented in organisations.



It includes five case studies from companies and supporting question material which can be completed online or printed.

» cgma.org/Resources/Reports/Pages/implementing-an-effective-corporate-ethics-policy.aspx

Ethical performance:
Driving value from
an ethical culture

November 2014

This CGMA briefing is based on a survey of CGMAs worldwide on ethical performance in the workplace. The survey found that although ethics will continue to be a growing priority for business leaders there are gaps concerning engagement with ethics in terms of communication, leadership and training

» cgma.org/resources/reports/ethical-performance.html



Combating
corruption across the
value chain

June 2014

CGMA's 'Rethinking the value chain' series includes a focus on the ethical, governance, regulatory aspects of the extended value chain. As part of the series CGMA and Transparency International have co-produced a guide highlighting corruption risks and anti-corruption legislation globally.

» cgma.org/valuechain



Case study: Ethical
culture change at
Siemens

June 2014

Also in the 'Rethinking the value chain' series, a case study investigates how following scandal, Siemens turned its business around by embedding strong corporate governance, and an emphasis on transparency and trust. It explores the steps to take to embed governance and ethics throughout the value chain.

» cgma.org/valuechain

OTHER RESOURCES

Ethics Webcasts

CIMA and AICPA held a webcast debate headlined *the future of ethics* in association with the Accountant magazine, to discuss the pressures faced by organisations. Hosted by Nicola Maher, editor at the Accountant, the panel of experts discusses ethical culture, accounting for ethics, dilemmas, pressures and business issues.

Also see webcasts on supply chain risks and ethics from the 'Value chain' series.

» cgma.org/resources/videos

Podcasts: Managing
responsible business

Tanya Barman, Associate Director-Ethics at CIMA, discusses the recent results of the CGMA Managing Responsible Business 2015 global survey and the ethical challenges organisations must navigate to succeed. The topics explored are: what businesses can do to operate more ethically and the effect of the open workforce on the ability to manage a responsible business.

» cgma.org/resources/videos

Dilemma animation:
ethical conduct is
never out of vogue

This animation guides the viewer through an ethical dilemma and explains how the ethical codes of professional accountants can be used to resolve the issue. The animation shows that the underlying principles of CIMA's and AICPA's Codes. Use the animation as part of training and ethics education, with both members and students.

» cgma.org/resources/videos

Ethics Tools

Three main tools are available from the CGMA site:

Implementing an effective corporate ethics policy is complete with case studies from five companies and supporting questions to help you and your business implement an effective ethics policy.

The Ethical reflection checklist allows individuals and organisations to assess the level at which sound ethical management practices have been embedded in the business.

The Case study: navigating ethical issues, places you in the role of corporate controller for a larger public company, making decisions that will not only affect your future, but the future of many others.

» cgma.org/resources/tools

6. CIMA ETHICS REPORTS

CIMA produces reports, all available at cimaglobal.com/Research--Insight/. In case you should be planning an event or facilitating a training session on a related topic, do get in touch with us, as we offer executive summaries and PowerPoint presentations with the key findings of recent CIMA reports. Available on request from ethics@cimaglobal.com

Escaping short-termism: managing for the long-term

October 2015

The joint event hosted by CIMA and St. Paul's Institute explored how business models can operate more effectively and overcome the misjudgements often provided by short-termism.

The key points of the discussion are included in the summary report: what a long-term culture looks like and how it can be instigated and communicated, how to balance short and long-term concerns, how investors factor in the long-term view and the influence of the individual in the organisation.

» cimaglobal.com/Research--Insight/Escaping-short-termism/



Looking beyond the check-box: Mitigating risk, maximising performance

June 2014

As part of an ongoing programme between St Paul's Institute and CIMA, 'Looking beyond the check-box' brought together four expert panellists from Unilever, EY and Peters & Peters.

The headlines of the discussion are collected in a summary report, exploring how organisations can mitigate risk through compliance 'beyond the check box', and maximise performance with sustainable practices from the point of view of integrated reporting and a sound corporate culture. Tick-box compliance cannot address deeper risk within the business, nor adequately safeguard the long-term.

» cimaglobal.com/Research--Insight/Looking-beyond-the-checkbox/



Embedding ethical values – a guide for CIMA Partners

April 2014

The CIMA Training and Development accreditation scheme includes a requirement for employers to have an ethics policy or equivalent and to provide training in this area.

'Embedding ethical values' provides the right resources and support to draw up a code or policy document, and directs to resources which helps address what else can be done to embed ethical values and make the code effective.

» cimaglobal.com/Research--Insight/Embedding-ethical-values-a-guide-to-CIMA-partners/



Business Ethics for SMEs

April 2014

'Business Ethics for SMEs', has been produced alongside 'Embedding ethical values', and explores what business ethics means for small to medium-sized business enterprises and how they can introduce and support high standards of business practice.

Although aimed at CIMA partners, 'Embedding ethical values' and 'Business ethics for SMEs' are relevant to members or students who seek to embed ethical values to their organisation or find out more about introducing a Code of Ethics.

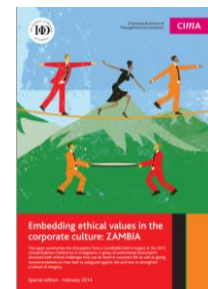


Embedding ethical values into the corporate culture: Zambia

February 2014

This paper summarises the discussions from a joint roundtable with the Institute of Directors Zambia, held in August at the 2013 Annual Business Conference in Livingstone.

A group of professional accountants discussed both ethical challenges that can be faced in corporate life as well as giving recommendations on how best to safeguard against risk and how to strengthen a culture of integrity.



Understanding reputational risk – the costs of 'act now, worry later'

January 2014

This paper summarises key findings from the discussions at the Malaysian Institute of Integrity (IIM) and CIMA roundtable on reputational risk, based on a global CGMA survey.

The roundtable focused on the growing attention to risk, the role of social media and the benefits of safeguarding reputation. The resultant recommendations aim to help individuals and organisations to both reflect on their practices and consider how best they can strengthen integrity in their business.

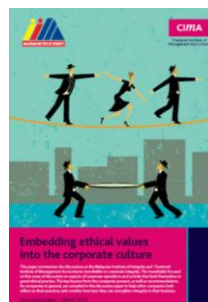


Embedding ethical values into the corporate culture

2013

The joint CIMA/IIM report 'Embedding ethical values into the corporate culture' summarises discussions from a roundtable on corporate integrity in October 2012. The roundtable brought together representatives from various companies, both SMEs and multinationals, to discuss the issues of embedding ethical values into the corporate culture of an organisation.

» cimaglobal.com/Research--Insight/Embedding-ethical-values-into-the-corporate-culture/



Fact or fiction?
Global

2012

This paper summarises discussions between finance professionals from leading companies and consultants based in London, Singapore, Warsaw and Johannesburg between January 2011 and April 2012. Key themes included challenges in partnering and pressures from the business; skills and competencies for business partnering; and structure and reporting lines.



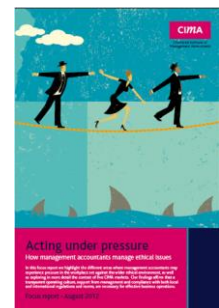
Finance function transformation and the related shift towards more partnering within the organisation using business-facing roles raises the question of how to best re-affirm the independence and objectivity of the finance professional. The aim of this paper is to provide a picture of the opportunities and challenges finance transformation is creating and the new skills needed.

» cimaglobal.com/Research--Insight/Fact-or-fiction-The-independent-business-partner-UK/

Acting under
pressure

2012

This report highlights the different areas where management accountants might experience pressure in the workplace, set against the wider ethical environment. The findings affirm that the overall operating culture, support from management and transparent operations complying with both local and international regulations and norms, are essential to support responsible business.



» cimaglobal.com/Research--Insight/Acting-under-pressure--how-management-accountants-manage-ethical-issues/

7. USING THE TRAINING TOOLS AND RESOURCES

See examples below for how to use and incorporate the training tools and resources in different types of events. If you require any of the slide sets please get in touch at ethics@cimaglobal.com. We are always glad to hear from you with any feedback, and if you have organised an event, to learn more about what worked well.

INDIVIDUAL TRAINING OR SMALL GROUPS

You can easily work on your ethical decision-making and become familiarised with the Code on your own or in a small group.

Watch CIMA's [Overview of the Code of Ethics](#) - this three-minute introduction explains the basic functions of the Code and how it supports members and students.

There are several ethical dilemma tools available – the interactive [CPD Member Ethics e-tool](#), for example, guides you through a series of scenarios where you have to decide what steps to take, considering your ethical commitment as a management accountant under the Code. Alternatively, the [Student Ethics Support Tool](#) provides an overview of the CIMA Code of Ethics and outlines what is the importance of ethics in the workplace, and how ethical dimensions may appear in the CIMA exams.

You can also use the [Ethical Dilemmas work sheet](#), select one of the five dilemmas, and work it through with help from the [Ethics checklist](#) and the [Code](#) to draft an action plan – decide which of the fundamental principles are affected and how, and make a list of steps to resolve the dilemma.

These exercises help you reflect on how to approach ethical dilemmas, and show that there may be different answers for different situations and circumstances. The dilemmas work sheet comes with an

answer sheet - note that it's there to guide you in the right direction rather than to tell you what is right or wrong. The important thing is to ensure that you uphold the principles of the Code and the law.

GROUP AND TEAM EXERCISE

If you have a group or team exercise, a good theme relevant to anyone already in, or soon to be in, employment is pressures in the workplace which was explored in the 'Acting under pressure' report. Note that a training session like this one will be of relevance to non-CIMA members too.

Start by introducing the group to the key findings of the report – contact us to get a PowerPoint slide set. To engage the audience, use the [Good People case study](#) (download the script and facilitator's notes) and choose two people from the audience to enact the scenario. This case study sets out a scenario based in reality where an organisation is pushing potentially faulty pharmaceutical products to market. Use this as a prompt to open a discussion with the group. Keep it focused by introducing the [fundamental principles](#) of the Code and the [Ethics checklist](#).

This exercise will help the individual members reflect on ethical dilemmas and decision making on a personal level, and also let the group discuss jointly what the pros and cons of an action is, establish which are some of the factors they have to consider, and what a possible solution might look like. Further, it draws attention to potential risk zones where pressures are more likely to appear.

LARGE EVENT OR PRESENTATION

For events with a large audience, a traditional, less interactive, presentation will be relevant. A recent presentation is the November 2014 '[Ethical Performance – driving value from an ethical culture](#)', which is based on a survey of CGMA's on ethics in the workplace. Alternatively, '[Ethical Leadership and responsible business](#)', based in large on the CGMA 'Managing Responsible Business' report, looks at ethics as a foundation of business success through ethical leadership, trust, brand and reputation, and the future of responsible business. Please get in touch for slide sets.

To underline the importance of ethics and professionalism, you could start the presentation with the [Ethics Newsreel](#) video message. Bring the topic to life with a recent case study, preferably with a well-known story to grab peoples' attention. If nothing comes to mind, browse through our [Ethics newsletter](#) to get inspiration. You could also use [the Good People scenario](#) which has been used at CIMA events before.

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Download this guide online at cimaglobal.com/ethicsresources

Find more information at:

- cimaglobal.com/ethics
- cimaglobal.com/helplines
- cgma.org/responsiblebusiness



The Chartered
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