



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

31 October, Johannesburg – 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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Summary of changes

The updated Code highlights include:

- A revised conceptual framework to help finance professionals identify, assess and address ethical threats, and ensure that they remain independent and objective when exercising professional judgement.
- New material emphasising the importance of capturing and understanding relevant facts and circumstances when exercising professional judgment.
- Strengthened provisions relating to the preparation and presentation of information to ensure effective governance, and a new section relating to pressure to breach the profession's core principles.
- Revised provisions relating to offering and accepting of inducements, including gifts, hospitality and entertainment, to ensure finance professionals exhibit the highest standards of ethical behaviour at all times.
- Greater transparency for CIMA members about when CIMA will take action to enforce breaches.
- A new structure and format based on the International Ethics Standards Board for Accountants' (IESBA) revised and restructured code.

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The Chartered
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About The Association of International Certified Professional Accountants

The Association of International Certified Professional Accountants (the Association) is the most influential body of professional accountants, combining the strengths of the American Institute of CPAs (AICPA) and The Chartered Institute of Management Accountants (CIMA) to power opportunity, trust and prosperity for people, businesses and economies worldwide. It represents 657,000 members and students across 179 countries and territories in public and management accounting and advocates for the public interest and business sustainability on current and emerging issues. With broad reach, rigor and resources, the Association advances the reputation, employability and quality of CPAs, CGMAs and accounting and finance professionals globally www.aicpa-cima.com

About The Chartered Institute of Management Accountants

The Chartered Institute of Management Accountants (CIMA), founded in 1919, is the world's leading and largest professional body of management accountants. As part of The Association of International Certified Professional Accountants (the Association) its members and students operate in 179 countries, working at the heart of business. In Africa, we are represented in South Africa, Ghana, Botswana, Zambia, Nigeria, Kenya, Rwanda and Mauritius. CIMA members and students work in industry, commerce, the public sector and not-for-profit organizations. CIMA works closely with employers and sponsors leading-edge research, constantly updating its qualification, professional experience requirements and continuing professional development to ensure it remains the employers' choice when recruiting financially-trained business leaders.

About the Chartered Global Management Accountant (CGMA) designation

The CGMA designation is the most widely held management accounting designation in the world. It was established in 2012 by the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA) to elevate the profession of management accounting globally. It distinguishes more than 150,000 accounting and finance professionals who have advanced proficiency in finance, operations, strategy and management. In the U.S., the vast majority are also CPAs. The CGMA designation is underpinned by extensive global research to maintain the highest relevance with employers and develop competencies most in demand. CGMAs qualify through rigorous education, exam and experience requirements. They must commit to lifelong education and adhere to a stringent code of ethical conduct. Businesses, governments and non-profits around the world trust CGMAs to guide critical decisions that drive strong performance.